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NEWS SUMMARY

GENERAL

Lebanon jets hit Left forces

The civil war in Lebanon intensified yesterday when two Lebanese Air Force jets attacked Palestinian Leftwing positions which had fired on an army convoy travelling south to the beleaguered Christian village of Damour.

After this first intervention by Government military aircraft the already fierce exchanges in Beirut reached a new intensity.

The Hunters swept at low-level over the city airport's runways shortly after Maj.-Gen. Hikmat al Shebani, Syrian Chief of Staff, had flown in for consultations with President Franjeh. Last night the airport was closed to civil traffic.

A Lebanese military spokesman said the jets bombed Palestinian and Druze positions for 20 minutes, but had encountered SA-7 missile fire from refugee camps. He denied reports that one Hunter had been lost.

Egypt last night condemned the action of the Lebanese Air Force and urged immediate measures to halt it, adding that the Palestinian movement was a threat in the Lebanese Government's hands. *Back Page.*

Speaker is to retire shortly

Mr. Selwyn Lloyd, who is to retire as Speaker of the House of Commons within the next few weeks, is expected to announce his decision early next week. A former Conservative Chancellor and Foreign Secretary, Mr. Lloyd, 71, was elected Speaker five years ago. Mr. George Thomas (Labour, Cardiff W.) is likely to succeed him. Mr. Lloyd's departure will probably mean a March 4 by-election in the Wirral, a safe Tory seat. The Conservative Party is due on that day.

FNLA 'on point of collapse'

The U.S.-backed National Front for the Liberation of Angola, FNLA, was in a serious position last night as it continued to fight Cuban-led Popular Movement For the Liberation of Angola, MPLA, forces. Messages reaching Washington suggested the FNLA was on the point of collapse. *Page 13.*

Iceland hedges break threat

Iceland is expected to announce its decision to break diplomatic relations with Britain early next week, but to allow a few days grace before making the break effective. There is likely to be a provision that relations will be severed if Britain does not withdraw its frigates from God War waters within a week. *Page 9.*

Hope given up for ore vessel

All hope has been abandoned for the Norwegian ore carrier Berge Ispra, which vanished in the Pacific last month while on a voyage from Brazil to Japan, its owner Sigvald Bergeesen said in Oslo last night.

Madrid strikes

The Madrid strikes spread yesterday despite Thursday night's arrests of 120 workers' leaders. *Page 11.*

Uprooted

Some 3,500 trees and bushes planted by the city council as part of a make-Rome-beautiful campaign, have disappeared—probably stolen by thieves seeking a quick profit by selling them to the public.

Briefly...

Equal Opportunities Commission has received about 2,500 sex discrimination inquiries since it started work two weeks ago.

Britain yesterday closed its Nice consulate as part of a Foreign Office economy drive.

CHIEF PRICE CHANGES YESTERDAY

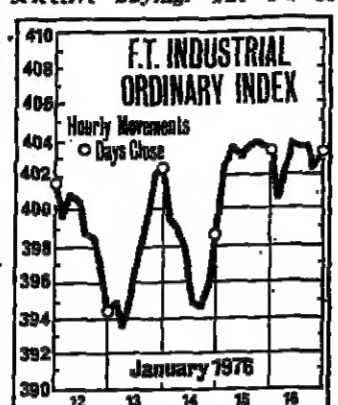
(Prices in pence unless otherwise indicated)

RISERS		FALLS	
Treasury 13pc 90...	107 1/2	Brit Leyland	28 - 5
Treasury 12pc 92...	104 1/2	Glaxo	37 - 6
Raid (Wm.)	100 + 6	Hawker Siddeley	386 - 5
Bibby (J.)	87 + 5	Land Secs.	187 - 5
Blackwood Dodge	165 + 10	De Beers Ltd.	325 - 10
British Northrop	98 + 8	Doornik	810 - 20
Burton "A"	53 + 5	Rougeville	110 + 4
Camtars "A"	33 + 4	Selection Trust	540 + 15
Corn Exchange	85 + 10		
Dixons Photo	73 + 8		
English Chino Clay	39 + 7		
Gerrard and Nat.	315 + 8		
Gordon and Goch	64 + 4		
GKN	281 + 5		
Langkro	132 + 6		
Nat. Electric	76 + 6		
Nat. Westminster	270 + 5		
Newman Inds.	37 + 8		
Reardon Smith "A"	108 + 7		

BUSINESS

Equities muted; gold loses \$2 1/2

● EQUITIES were muted, but second line shares attracted selective buying. The FT 30...



share index closed 0.1 down at 402.3, for a net gain of 1.6 on the week.

● GILTS attracted substantial demand especially at the longer end and the Government Securities index closed 0.07 up at 632.7.

● GOLD lost \$2 1/2 to \$130. Its lowest closing level since September 23 on possible implications of IMF gold sales.

● STERLING gained 25 points to \$2.030, and its depreciation narrowed to 30.1 per cent. (30.2). The dollar improved to 2.34 per cent. (2.47).

● WALL STREET closed 5.12 points up at 929.63, making an overall gain of 13.50 on the week, and a 72.22 rise since January 1. Trading continued heavy at 2.5m.

● COMPANY dividend controls have been modified to allow companies which miss or cut their pay-out for one year to request a new level of dividend. The permitted 10 per cent. increase. *Back Page.*

Home loan market boom

● BUILDING SOCIETIES nearly doubled their receipts in 1975 to £2.25bn, and lent out a near record £4.96bn, to about 650,000 home buyers. *Back Page.*

JOBS

● BARTHOLOMEW has received another oil rig order from Abu Dhabi worth \$5m. to \$6m. The U.S. parent company had threatened to withdraw from Clydebank unless another order was forthcoming. *Page 9.*

● U.S. company Rockwell International, is to close its U.K. subsidiary at a cost of 230 jobs. *Page 9.*

● LORD KEARON has been appointed temporary chief executive of BNOG, in addition to his job as full time chairman. *Man of the Week, Back Page.*

EXPORTS

● U.K. AEROSPACE exports for the first 11 months in 1975 totalled £1.85bn, up on 1974.

● BSC has warned it may lose thousands of jobs if it is hit by the Welsh works over labour economics. *Page 13.*

COMPANIES

● IBM pre-tax profits rose by nearly 32 per cent in the fourth quarter of 1975 to a record \$888.6m. (\$446.5m.), making \$1.9bn. for the year. *Page 11.*

● BURROUGHS MACHINES, subsidiary of Burroughs Corporation of the U.S., reports a 24 per cent. increase in turnover to a record £71.88m. from £57.85m. Pre-tax profits were down from £1.03m. to £584,000, adversely affected by the fall in the value of the pound.

● FIAT has announced its consolidated group turnover up 1,650bn. at £2,750bn. the rise being largely accounted for by higher prices. *Page 11.*

U.K. cuts payments deficit by half to under £1.7bn.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A further improvement in the U.K. balance of payments position during the fourth quarter last year meant that in 1975 as a whole the current account deficit was, at under £1.7bn., less than half the figure in the previous year.

There was a dramatic fall from £1.67bn. to £70m. in the current account deficit between November and December, and it already looks as if the forecast given recently by the Chancellor to the International Monetary Fund for the financial year 1975-76 was, at about £2bn., somewhat on the high side.

Both exports and imports hit new peaks in value terms during September—at £1.76bn. and £1.76bn. respectively. The current account deficit of £70m. was struck after taking credit for an estimated surplus of £120m. in "invisible" earnings—includes profits from U.K. companies' investment overseas, as well as insurance, shipping and tourism.

But with the de-stocking process which neutralised imports last year now nearly ended, the pace of the improvement in the U.K. payments situation is not expected to be kept up this year.

Another substantial deficit in the region of £1.1bn. to £2bn. is widely forecast for 1976—a range consistent with indications given in Mr. Healey's IMF letter of official and other overseas receipts and payments for the fiscal year 1976-77.

The Government has declared loud and clear to the Fund that it intends to continue its flexible exchange rate policy, and there are those in Whitehall who manifest an almost embarrassing desire to talk the exchange rate down.

Whatever the extent of sterling's depreciation during 1976, however, the size of the year as a whole reflected the fact

that the U.K. more than held its own in world trade, while imports were strongly restrained by the domestic recession.

A further important factor was that, despite a setback in the last quarter, the U.K.'s terms of trade (the ratio of average export prices to average import prices) improved significantly in the course of 1975—from 76.0 in the fourth quarter of 1974 to 80.8 in October-December 1975.

The fact that this ratio is still well below the base year of 1970=100, however, is a reminder of the deterioration in the terms on which the U.K. trades with the rest of the world.

The improvement in the fourth quarter—from a deficit of £577m. to £348m.—was partly helped by special factors such as the low level of imports of North Sea oil installations during the winter and an unusually large quantity of diamond exports.

There was, nonetheless, a healthy rise in the volume of exports, and the general improvement took place despite a 1.1 per cent. deterioration in the terms of trade, which were hit in particular by the last oil price increase.

On the "special factors" front, there was a favourable swing of some £70m. between the two quarters in the erratic category of trade in diamonds and a reduction of £200m. in the value of imports of North Sea oil installations. The latter category will be up again when the weather improves.

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Surge in sale of gilts resumes

By Anthony Harris

THE UNPRECEDENTED boom in sales of Government stock resumed yesterday, after the expected further fall of a quarter point in the official minimum lending rate to 10 1/2 per cent.

With further encouragement from sharply improved trade figures for December, and continued easy conditions in New York, there was heavy demand for the new stocks issued on Thursday.

According to market estimates, less than £200m. of the new Treasury 13 per cent. 1990 was left in official hands by the end of the day, only one day after the issue of £500m., and the price rose by more than a point, proving strongest towards the close.

With the £500m. new short tap already inoperative, this means that the authorities have funded a further £200m. of debt in the past two trading days.

A normally reserved Bank of England official has described the recent boom as "astounding", market estimates ranging up to £1.8bn. This is getting on for half the sum raised in the biggest previous full year.

Sheer shortage of funds could now encourage something of a pause. The Bank of England having to release some £250m. of special deposits to ease market conditions during the next three weeks, when usually high tax receipts are expected to show that much of the previously swollen issue of Treasury bills has now been funded.

The authorities clearly intend to prevent their successes in the gilt market so draining the system of money that short rates are driven up, but it seems doubtful whether there will be any spare funds in the immediate future.

While the equity market has continued to show signs of life, the gilt market has been depressed by a thoroughly depressed market. The price was marked down further to end the day 2 1/2 lower at 92 1/2.

The recent easing in U.S. monetary policy was underlined yesterday when the Federal Reserve Board approved a cut in the discount rate to 5 1/2 per cent. from 6 per cent. The lower rate will take effect at all Federal Reserve banks except St. Louis on Monday.

As is customary, the Fed said that its action was designed to reflect recent changes in other short-term rates, but the unusually large half-point reduction has been interpreted as a signal to the markets that the Fed intends to maintain its easier monetary posture during the weeks ahead.

Progress will be achieved by stages—coupons might drop first for cigarettes with a large tar content, then all advertising, followed later by withdrawal of the product.

"I am determined to move as fast as we reasonably can because of the serious health aspects of this problem," Dr. Owen said.

"I also accept that the industry needs, for its own investment planning and commercial interest, to have a clear strategy within which it can work for a period of years without being asked to undertake unreasonable changes. This is what I believe the proposed system of part statutory and part voluntary agreements can achieve."

Dr. Owen said the industry had given him a warning that it opposed any wider application of the Medicines Act than currently proposed and believed a voluntary system could work. But he warned that, if a voluntary system failed, the Government was determined to enforce its strategy by statutory means.

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Mixed reception for new anti-smoking measures

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

NEW MEASURES to control smoking announced by Dr. David Owen, Minister for Health, were warmly welcomed as "an important breakthrough" by the anti-smoking organisations last night, even though the Minister had given some ground to the tobacco companies to get their continued voluntary co-operation.

Even so, three companies—Gallagher, the American Brands subsidiary with 28 per cent. of the market, British-American Tobacco, the group which sells most of its products outside Britain, and Philip Morris, another U.S.-controlled company—found it impossible to give their agreement to the part statutory, part-voluntary arrangements.

Perhaps the most important of the proposed new measures is that the Government is to introduce legislation to bring tobacco substitutes and additives under the Medicines Act.

Both the tobacco companies and the anti-smoking lobby see the move as the "thin end of the wedge," opening up the way for further statutory control of smoking. And it is on this point that the three companies have dug in their heels.

They protest that the Medicines Act is an inappropriate way to control the industry should have given some ground to the tobacco companies to get their continued voluntary co-operation.

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Price index rise held at 1.2 per cent.

BY MICHAEL BLANDEN

COST-OF-LIVING figures published by the Department of Employment yesterday gave the Government further encouragement that it is on target with its aim of cutting inflation back to single figures by the end of this year.

The rise in the retail price index last month was the same as in the previous month, 1.2 per cent., with high potato prices and other food price increases making a substantial impact.

Over the past six months, however, the rate of price inflation appears to have dropped back to levels equivalent to only about 14 per cent. a year, less than half the rate recorded in the first half of last year.

Over the whole 12 months to December the rise in the retail price index was 24.9 per cent. The Department is encouraged by the continuing decline recorded in this figure over the four months since the year-on-year rate of increase hit its peak of 28.9 per cent. in August. Last month was the first time the rise in the index over the year has dropped below 25 per cent. since last April, when it was 21.7 per cent.

Since July, covering the months since the 25 wage rise limit was introduced, the index—which excludes seasonal food items—the measure favoured by the Department—rose by 6.6 per cent., the smallest increase on this basis since January 1974. The six-month rise was equivalent to an annual rate of 14.2 per cent., while in the first six months of last year this index rose at an annual rate of 36 per cent.

It is argued that the impact of wage restraint will become greater as time passes, and the effect of that policy is underlined by the Department's figures which suggest that so far some 3.25m. workers have been covered by wage settlements within the terms of the policy.

Peter Bullen writes: Despite all the measures taken by the Ministry of Agriculture and the Potato Marketing Board, including permitting imports, banning exports and relaxing grading standards to bring more potatoes on to the market, there have not been sufficient potatoes to 20 round and prices have climbed steadily.

At present there are only about 1m. tonnes of potatoes left in the country to last the winter. At the same time last year, there was at least double the quantity in stock.

The Government has admitted that potato prices will stay at high levels until the first early crops are imported or harvested in this country.

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The week in London and Trade figures underpin gilts

New York Impressive leap

BY JAY PALMER

NEW YORK, Jan

Equities inched back from a 1975-76 peak last night and this week the market has made very little overall progress. The leaders paused on Monday, and despite yesterday's relatively encouraging string of economic indicators — another point out in M.L.R. improved trade figures for December and a still fairly steady retail price index — the 30-Share index closed at 403.2, up 1.6 points on the week.

But the undertone remains firm. All three Actuaries indices hit new highs yesterday, and rises among FT quoted industrials were running well ahead of falls. At the same time

new issues have been selling like hot cakes. The Chancellor's letter of intent to the IMF with its projections for the size of the Government borrowing requirement — briefly depressed the market in mid-week. But the trade figures helped put new life into gilts yesterday and overall it has been another encouraging week.

Tanker financing

The problems of tanker finance shifted from Norway to the Mediterranean this week as international banks rallied to support the ailing shipping empire of Greek shipowner Mino Colocotronis. Hambros hit the headlines last summer over its involvement with the Norwegian owner Hilmar Reksten. This time it is the turn of Brandts, a subsidiary of Grindlays Bank. Back in May, Grindlays drew attention to its subsidiary's concentration on the shipping markets of Greece, the Far East and North America and consequent lack of involvement in the current problems of tanker finance; it now emerges that Brandts has

arranged some portion of Colocotronis' loan liabilities which total \$330m.

The central problems for the bankers are those of loan security, owners cash flow and the delay before any upturn in tanker fortunes. About 15 per cent of the world fleet is laid up at the moment, compared with 2 per cent a year ago, although one broker estimates that a more realistic measure of oversupply would be up to 50 per cent of the world fleet if slow-steaming is taken into account. So, whereas two years ago bankers would have been extending loans on the basis of \$200 per ton new-building costs, current second-hand values are in the \$50-60 per ton range. In the absence of any increase in the rate of order cancellations and scrapping, equilibrium may not return for several years.

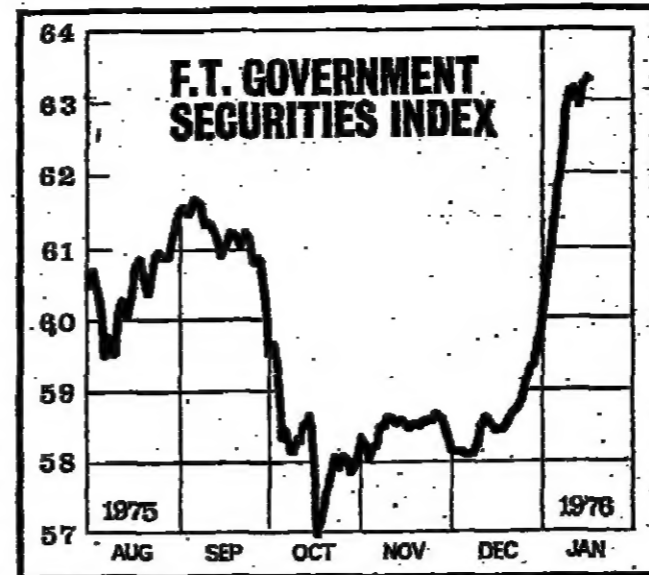
Assuming that the proposals for rescheduling Colocotronis' debt go through, mainly in the form of a moratorium on principal repayments, the banks must simply sit tight. Grindlays at least, foresees no problems in its shipping loans. But since

mid-November this market has risen by 7 per cent, whereas Grindlays share price has fallen by 12½ per cent to 35p — one of the worst performances.

English China surprises

The major surprise of the week came from English China Clays: at the half-year stage in June, the group was talking about profits "much less" than in 1973-74. The highest figure most outsiders were projecting was £11m, or so pre-tax in view of a 33 per cent fall in U.K. clay volume for the second half and a 22 per cent decline for the year as a whole. In the event, profits were £16.6m, against £19.1m, and the shares jumped 11p to 82p on Thursday with a further 7p rise yesterday.

The explanation for this apparently rather paradoxical result lies partly in the impact of price rises — 15 per cent for exports in January 1975 and 12 per cent in the U.K. last April — coupled with the impact of sterling depreciation on the three quarters of clay turnover which is exported. The good



summer weather helped the clay side as well as the building and quarries divisions: the latter held up very well, increasing their profits by 18 per cent to £6m last year.

Clay volume so far in 1975-76 is down compared with a strong first quarter of last year and paper industry demand is only expected to recover gradually. But the industry figures indicate that production on a monthly basis has increased slightly during the summer and prices have been further increased — by 15 per cent in the U.K. in October and 7 to 8 per cent overseas in January. Hopes of what the group might be able to achieve in a strong year for volume may put the group on the premium share rating to the market it has enjoyed in the past after a period of marked price weakness since last summer.

It is going to find it hard to make margin; getting bigger may be one way round this particular problem. And Alexander Howden — which last month acquired Halford Sheehy — is once again in merger talks, this time with the unquoted Morris Fox and Beck. Halford cost £12.3m, in shares, and if that figure is any guide to the eventual terms for M.T.B., Howden could be about to increase recent bid spending to over £18m, or very nearly 30 per cent of its pre-Halford market capitalisation.

Howden's 1975 profit projection (at least £10m, pre-tax) could be distinctly conservative. In fact the group, cum Halford, is probably selling on a 1975 multiple of around 13. This is slightly up on Hogg's 1975 p/e but still three points below the historic average for the sector.

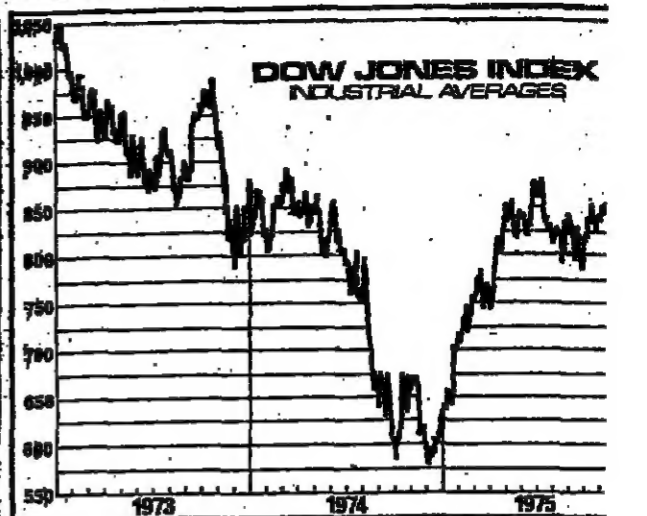
Dividend scares

Guthrie caught the market on the hop with an interim statement that at one time this week had the shares lower by nearly 15 per cent. But the statement was not all gloom. Profits for 1975 are going to be sharply lower, and given a fairly acute ACT problem the interim dividend is cut from an effective 5p to 3p net. But true to swag and roundabouts form, Guthrie's plant earnings are now recovering and helped by loss elimination in Canada and parts of Europe, 1976 is going to prove a year of substantial profits growth. Thus this week's dividend scare may be a bit overdone. This year Guthrie could emerge with well over £13m, pre-tax under its belt, against maybe little more than £7m and £9.3m for 1974. That would provide earnings of around £6m, whereas as group dividend costs in 1974 were £4.3m, including full ACT were £4.3m, including full ACT

Onlooker

Exchange's new high speed ticker could not keep up with the market's current burst of New Year enthusiasm. At times during this last week, Wall Street trading tape was running at a phenomenal 35 minutes late as prices surged back and forth between bouts of half-hearted profit taking and still further upward rallies.

On Tuesday daily trading volume hit a near record of 34.5m shares. Two days later on Thursday, the market burst through this to establish an all-time peak of 38.4m shares. To those who gloomily point out that these two high volume sessions marked the days when profit-taking predominated, it can be pointed out that the really strong volume occurred during



the opening hours and that during this prices went up. Wall Street's impressive leap from 852 in the Dow Jones Industrial Index on the last day of 1975 can all too easily be called a "buying panic" or "stampede." But however it is described, it represents a very clear victory for the fundamental analysts over the chartists. The latter, after all, were projecting that an upward burst would have to be preceded by a correction.

As it now turns out, this was not necessary. After the long end-1975 hiatus, Wall Street found enough encouragement in the economic indicators to overcome some lingering worries as New York City, oil prices and continuing high levels of unemployment. Bolstered by favourable company earnings projections, the Federal Reserve's recent credit stance (the latest result of which is today's 1 point prime rate cut by Citibank) combined with the low rate of annual growth in money supply has been a major factor in calming fears of

Onlooker

TOP PERFORMING SECTORS IN FOUR WEEKS FROM DEC. 18	
	% Rise
Property	+19.1
Mine Purchase	+15.4
Discount Houses	+12.4
Textiles	+12.3
Insurance (Life)	+11.8
Stores	+11.8
All-Share Index	+9.0

THE WORST PERFORMERS	
	% Fall
Toys & Games	-2.4
Food Manufacturing	-1.4
Banks	-1.4
Oil	-1.4
Insurance (Brokers)	-1.4
Food Retailing	-1.4

Wall Street is experiencing unprecedented levels of dealing volume as the 1976 election year gets under way against a background of declining interest rates. The Dow Jones has now risen by close on a tenth in just nine trading sessions. And at home the authorities have this week been making it abundantly clear that they wish to see interest rates held down.

M.L.R. has now fallen a full point in four weeks, while on Thursday the Bank of England stepped in to ease any short-term pressures on the money markets by temporarily releasing 1 per cent of special deposits (worth £325m.). With this assistance short-term rates may have started to move higher, with massive gilt sales coming at a time of high seasonal tax payments. Not surprisingly, the gilt market's two

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1975/6	1975/6	
	Y'day	Week	High	Low	
F.T. Ind. Ord. Index	403.2	+1.6	403.3	146.0	Steady with help of firm Gilts
F.T. Gold Mines Index	209.8	-18.1	209.8	209.8	Sharp fall in bullion price
Treasury 10½ 1978	499.1	+1	£100.4	496	Lower interest rate trends
Allen Harvey & Ross	480	+55	480	190	In sympathy with Gilts
BP	588	-27	615	190	Adverse Alaskan reports
Coronation Syndicate	130	-35	345	130	Poor December quarter results
Denbyware	140	+14	145	42	First half profits advance
English China Clays	89	+16½	89	35	Results better than expected
Fluidrive	45	+16	45	14	Record profits
Hickson and Welch	322	+18	322	100	Preliminary results
Indonesia Consolidated	12	+4	15	5	Bad discussions with Bowater
International Timber	94	-10	104	36	Disappointing int. report
Ley's Foundries	51	+13	51	17	Excellent results
Melody Mills	57	+17	57	24	First-half profits upsurge
News International	155	+19	156	41	Renewed demand
Pancontinental	£101	+117½	£101	220	Uranium export hopes
Pennard	204	+9	204	5	Mr. Tony Morgan apptd. chief exec.
Vesper-Thermocraft	82	+14	105	52½	Record profits
Weyburn Engineering	518	+38	518	62	Bonus "Rights" issue/record profits
Wiglat (Henry)	209	+31	212	40	Press comment on bid possibility

Mining

Getting more from less

BY KENNETH MARSTON, MINING EDITOR

NOT SURPRISINGLY, the generally higher working profits announced this week by South Africa's gold mines for the final quarter of 1975 have cut little ice in a sharemarket unnerved by a further fall in the gold price to under \$130 per ounce. The latter is now back to its late-September level while the Gold Mines index stands at a two-year low.

Gold shareholders have to take what comfort they can from the fact that if the bullion price can hold at around the current levels, and this is by no means certain, then most of the mines can still make very satisfactory profits. The major factor helping them in the past quarter has been the impact of South Africa's devaluation in September which has boosted their revenue in terms of rands.

Union Corporation's mines, for example, received an average of about \$134 per ounce for their gold in the December quarter compared with \$152 in the previous three months. But the new exchange rate means that they obtained the equivalent of R118 per ounce in the latest period compared with only R108 per ounce previously at the old rate, despite a higher dollar price then.

The Anglo American group's Orange Free State mines, however, have reported lower profits for the past quarter as this week's table shows. The answer is simply that, owing to the timing of sales, these mines received an exceptionally high dollar price of gold in the September quarter and, in the evening-out process, they have received a lower than average price in the December quarter. Free State Gold's latest average was only \$117 compared with \$175 in the September quarter.

From Harmony has come a reminder that many of the gold mines have an attractive earnings potential from their uranium by-product. This mine has made a working profit of R2.18m. from uranium pyrite and sulphuric acid in the past quarter (there was a working loss from this source in the previous three months) which has brought the total working surplus to R3.74m.

The market for uranium has quietly undergone a great change for the better in recent times. A year or so ago the producers were happy to secure sales contracts based on prices of around \$8 per pound of uranium oxide whereas 1 year that the going rate is now \$35

per pound and still rising. This new prosperity has not yet made much impact on many mines because they are still working through the old low-price contracts. But it is worth bearing in mind that the South African gold-uranium producers have been negotiating better prices for some of their existing uranium contracts and eventually their income from this source can be expected to jump.

The mines which could benefit substantially from the uranium revival include Buffels, Harmony, Hartbeest, and Randfontein. Those with a lesser, but still useful, potential include Free State Gold, President Brand, President Steyn, Southvaal, Welkom, Western Deep and Western Holdings.

It is the Rio Tinto-Zinc group's Palabora copper mine in South Africa. Palabora has been a lucky mine from the start in February, 1966. Helped by a recovery in the metal price coupled with the operating wizardry of Ed Hunt, this low-grade deposit containing less than 1 per cent copper provided profits and a dividend within only eight months.

The luck holds. Palabora has the enviable advantage of low operating costs and, as this week's 1975 sales figures have shown, it is having to draw upon stocks in order to meet a domestic demand which has been boosted by the electrification of South African Railways. Meanwhile it is pressing on with a programme designed to raise annual production capacity by 30,000 tonnes to 125,000 tonnes in 1977.

Naturally enough, the mine's profits have fallen from the buoyant levels of 1974 when four quarterly dividends totalling 120 cents were paid. A 12½ cent quarterly rate has been maintained for the first three quarters of 1975 and the year's final declaration is due shortly. The shares will probably move

forward this year, but for U.K. holders who shy from the dollar premium, there is still a good deal to be said for a purchase of those in the U.K. parent, RTZ.

Also popular in investment circles are De Beers. Hopes for a good earnings performance by the South African diamond giant in the current year have been strengthened by the further recovery seen in the demand for diamonds in the second half of last year. The Central Selling Organisation, which handles sales of rough gem and industrial diamonds on behalf of De Beers and other world producers, has announced that second half sales have improved to R438.4m, making a 1975 total of R793.5m, compared with R849.1m in 1974.

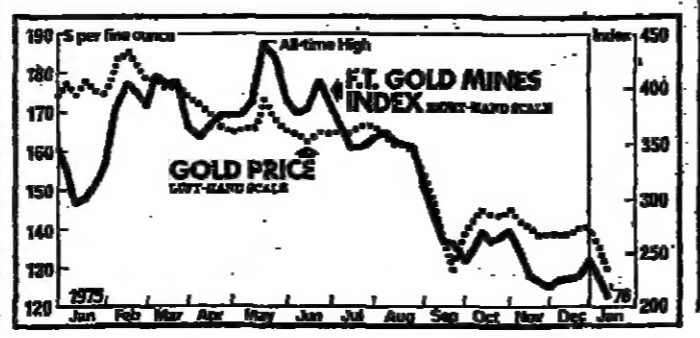
The CSO figure may well sur-

pass the 1974 level in the current year, given a continued world economic recovery which should be led by the main diamond sales areas: the U.S., Japan and West Germany. Sales of small gems continue to go well while there are hopes that some of the larger stones will improve.

At the same time there will be the benefits of an overall price increase of 3 per cent which becomes effective from January 1976. De Beers' revenue will also reflect the devaluation exchange gain and it should be remembered that the shares tend to be dominated by Wall Street which is looking encouraging at the moment. However, a close eye should be kept on developments in the worrying African political situation.

GOLD MINE WORKING PROFITS

	Dec. quarter	Sept. quarter	June quarter	March quarter
Styevoruitich	20,000	14,564	15,734	17,735
Brackles	4,499	4,451	4,611	4,726
Buffelsfontein	13,024	9,941	12,753	11,887
Doornfontein	6,575	5,035	5,668	6,597
Durka Deep	2,926	1,181	1,922	767
E. Daggfontein	2,232	740	489	33
E. Driefontein	30,094	15,095	15,072	12,737
E. Rand Pty.	324	407	1,323	1,548
E. Transvaal	741	541	803	925
F. S. Geduld	15,976	27,715	25,818	26,379
Grootvlei	1,283	892	1,246	1,674
Harmony	9,467	6,585	12,877	14,183
Hartbeest	15,035	15,021	12,528	20,189
Illovo	6,597	5,598	6,231	6,588
Kloof	6,785	5,807	6,919	7,768
Leslie	1,818	1,445	1,833	2,613
Lihonwa	4,800	3,328	3,284	4,530
Lorraine	963	723	609	2,000
Marvale	1,240	1,023	1,320	1,443
President Brand	20,023	29,401	21,166	23,728
President Steyn	6,238	14,927	12,360	15,285
Randfontein	7,223	6,716	6,911	6,299
St. Helena	17,038	15,367	17,153	16,646
Welkom	971	128	197	440
S. Roddepoort	2,023	421	393	29
Silfontein	2,023	970	1,834	3,367
Vaal Reef	39,279	27,683	24,782	18,576
Venterspost	2,114	998	632	850
Vlakfontein	1,700	4240	2,141	537
W. Driefontein	43,682	38,431	44,355	44,067
W. Rand Consolid.	4,112	1,570	1,181	250
Western Deep	7,081	7,208	7,523	9,678
Western Deep	32,445	29,900	27,254	23,073
Western Holdings	39,440	27,008	26,645	29,101
Winkfontein	9,195	5,113	5,648	8,720



TV Radio

† Indicates programme in black and white

BBC 1

9.00 a.m. Bagpuss. 9.15 Jeanette. 9.30 a.m. Whirlbirds. 10.00 Play. 10.30 a.m. The Move. 10.35 a.m. The Little House on the Prairie. 11.00 a.m. Laurel and Hardy. 11.15 a.m. The Little House on the Prairie. 11.30 a.m. Weather. 12.10 p.m. Grandstand: Football. 12.15 p.m. Grandstand: Football. 12.30 p.m. Grandstand: Football. 12.45 p.m. Grandstand: Football. 1.00 p.m. Grandstand: Football. 1.15 p.m. Grandstand: Football. 1.30 p.m. Grandstand: Football. 1.45 p.m. Grandstand: Football. 2.00 p.m. Grandstand: Football. 2.15 p.m. Grandstand: Football. 2.30 p.m. Grandstand: Football. 2.45 p.m. Grandstand: Football. 3.00 p.m. Grandstand: Football. 3.15 p.m. Grandstand: Football. 3.30 p.m. Grandstand: Football. 3.45 p.m. Grandstand: Football. 4.00 p.m. Grandstand: Football. 4.15 p.m. Grandstand: Football. 4.30 p.m. Grandstand: Football. 4.45 p.m. Grandstand: Football. 5.00 p.m. Grandstand: Football. 5.15 p.m. Grandstand: Football. 5.30 p.m. Grandstand: Football. 5.45 p.m. Grandstand: Football. 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Your savings and investments

Conflicts of interest

BY CHRISTOPHER HILL

RENT REPORTS that Slater who was reluctant to be named had bought SWS shares its unit trusts from last year onwards were eventually sold in that it appeared that purchases were made in the course of business and not case constituted only per cent of the total unit funds managed—a lower portion than was the case other banks which ran unit groups. But it did raise the question of whether unit trusts should invest in the shares of management companies and associated companies whether this is undesirable view of possible conflict of interest.

is an old chestnut and I remember being asked by Slater in 1967 what I thought about the propriety of SWS shares in a unit portfolio. This was when I was about to make a launch of the Invan unit (now Slater Walker & Co) and he felt that his shares were good for the view of their growth. My view at that time was that there was bound to be conflict of interest eventually the share price went into a sharp decline and it seemed necessary to go for one's own shares when there were shares of others to choose. Around that time the unit trusts were often targets for attack concerning conflicts of interest.

thing has happened to my views since, rather the reverse, but the weakness of the unit trusts is that of the illustrious names banking circles go in for. It also seems to elicit little excitement in trustee association debates. Tim drive, chairman of the Association of Unit Trust Managers said, "The Association has not got a as such, but reckoned that one's own shares in portfolios was undesirable constituted an important thing (which it can be if ad around a lot of trusts) was probably better advised to say. On the other hand, he said the individual investment manager had to retain his discretion and that the alternative of holding was the deciding factor among the trustees, one —



INVESTMENT MANAGER

ings and also reckoned that one had to look a lot closer at "insider" trading rules. After all, getting creature trusts to invest in one's own shares does get close to the borderline. But he admitted that it did happen occasionally, especially in the financial sector, there were comparatively few blue chip, marketable shares. But as a straight choice between his own company's and another company's shares he would rather go for the other company.

I think that there is an interesting parallel between what is permitted to unit trusts and what life assurance companies are allowed to do. Whereas a company may allow a trust to buy its own shares, according to the Department of Trade, the same practice would be frowned upon in the case of a life fund buying the life company's shares. The spokesman said guardedly that while there was nothing specific to stop it happening it is generally accepted that it would be forbidden.

Nobody likes more rules and regulations but I feel that it would be better if trusts did not buy the shares of companies in which the management have an involvement. The public's attitude to insider trading and incestuous deals has hardened considerably in recent years and while the gods of the investment world like merchant banks allow themselves a certain discretion in this direction there is nothing to stop those lower down the scale taking it a lot further.

The way ahead in gilts

BY ERIC SHORT

THE GILT market over the past three weeks has been in a state of constant euphoria with the Financial Times Government Securities index steadily climbing over the period. This is good news for those investors who bought stock in 1974 when the market was at its historical low. Their problem, now that they are out of the capital gains tax zone, is whether to sell and take the profit available or hold on for further rises.

Other investors attracted to the gilt market by the current rise may well wonder if they have missed the boat. But they have to take the same view as current gilt holders as to whether the market will continue to rise. In this respect an understanding of the causes of the present rise is essential.

The two main factors influencing the present buoyancy are the steady fall in the U.S. interest rates and the initial success of the Government's anti-inflation measures. The U.S. prime rates have been cut recently and further reductions are expected shortly. The 6 per cent week limit on wage increases is being adhered to because the unions have supported the Government's proposals.

Investors have basically to decide first whether this downward movement in U.S. interest rates will be sustained thereby putting pressure on U.K. rates also to go lower. Secondly, they need to assess whether the Government will continue to take sufficient action for the second phase of its anti-inflation measures.

The gilt experts consider that the second half of the year will be much more testing for U.S. interest rates. Some offer the opinion that they could move back up again and U.K. rates, at least at the short end, need to maintain a five point differential to keep overseas funds in sterling. But the immediate outlook is for a further fall in U.S. and consequently U.K. rates.

There has been a lot of talk about the Government having a decided effect unless it takes back quickly. The reason for this is that corporate tax is charged on the capital gains of an investment

Finally, life company annuity rates are very sensitive to the movement of medium-term gilt yields, especially those rates that are at the top of the market. When gilt yields fall, annuity rates must soon follow. A leading company, Royal Insurance, has reduced its rates this week, while another company, Hill Samuel Life, is making a substantial reduction from Monday.

Other leading company actuaries tell me that they are watching the position very closely, often a euphemism for a cut coming very soon. Interested investors should act quickly, because annuity rates are likely to go lower over the next couple of months.

	YIELD %
Net Savings Certificates	7.6
British Savings Bonds	9.5
Building Society Shares	7.0
Treasury 9% 1980	11.4
Treasury 2 1/2%	14.1
Local Auth. Yearling Bds.	10.4

The post-stamp era

THIS WEEK the National Savings Committee held a Press conference to prepare the way for a campaign promoting National Savings, the "main drive" of which will be the voluntary workers. With the removal of the National Savings Stamp, the volunteers now seem to have lost the focal point of their role (whatever its advantages were to the saver) and the concentration now looks to be on educating people to save and explaining National Savings products—like the new index-linked schemes.

In fact, National Savings is not uncompetitive with the rest of the savings field with its cash and rent products—especially new

that escalating tax rates have drawn higher rate tax payers' attention to the tax-free advantages of National Savings Certificates and the 6 per cent fall back withdrawal provision of the index-linked SAVE scheme. There is no point in overdoing this aspect, but on the educational information front I feel that it would be helpful if the National Savings Department—which issues the statistics—did some calculations each month to show how much the index-linked retirement certificates were worth. Up to the end of the first year the changes are notional, but certainly figures could be issued subsequent to that date which would be meaningful to the investor and should receive wide publicity. One

might hazard a guess that the average pensioner would find some difficulty in relating monthly movements in the RPI to his holdings and that sooner or later the sub-postmasters are going to be asked a lot of questions on this score.

With National Savings' competitors in mind, it was also interesting to see this week that the Save and Prosper group is trading up the minimum investment it will accept to £250. This is a big jump from the previous minimum of £50 but is apparently not so hefty as it looks. The average investment in the group's trusts is closer to £1,000 and the high cost of postage now makes it uneconomic to handle small accounts.

Why we believe the Save & Prosper Property Fund will maintain its successful record.

Since the Save & Prosper Property Fund was launched in March 1971 it has been one of the best performers, and has become one of Britain's largest property funds, presently valued at £25.1 million.

From the start our policy was to invest in the smaller type of prime property in carefully selected locations.

Our reasons for adopting this policy were twofold. First, we decided that prime property represented the best form of long-term

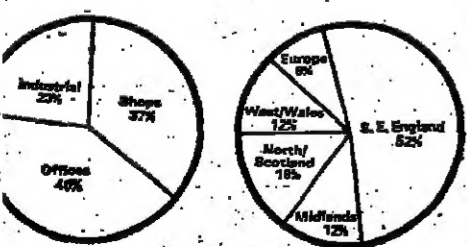
property investment. And secondly, we decided that in times of uncertainty, smaller properties would be better able than larger properties to retain their value as they were more marketable.

This policy has proved successful, for during the steady market conditions of 1971 to 1973 the value of the properties in our fund did in fact increase steadily, resulting in an increase of 30.9% in the offer price of units by January 1974. In 1974, when property values fell, the value of our

properties and the price of units fell significantly less than the property market in general. Since the beginning of 1975 the price of units has once again been rising.

For the future we believe that by following this policy of maintaining a highly selective portfolio of prime properties, the Save & Prosper Property Fund will be well placed to meet most market conditions. In particular, the fund is especially well suited to current market conditions, as explained below.

The Current Portfolio
The Fund currently consists of 65 properties throughout Britain and continental Europe and is almost fully invested in property in the proportions shown below.



The Fund's main office holdings are in some of the larger provincial towns and cities such as Bristol, Guildford and Oxford—all areas experiencing significant growth and where the managers believe prospects for rent increases are good.

We did not purchase office properties in the City or the West End of London in belief that rents, at the rates then prevailing, were very vulnerable. This policy has been fully justified as lack of demand in last two years has led to substantially higher rents and capital values.

Future Prospects
With the ending of the freeze on commercial rents early in 1975, much of the uncertainty in the property market was removed. Confidence in the long-term value of prime property as an investment has largely been restored with a resulting increase in investment in the property market. This has led to an increase in some property prices, although there are certain types of property and poor locations where the prospects remain uncertain.

A substantial proportion of our Fund is at present invested in properties which were let some years ago at fixed rents but with provision for rent reviews. Most of these properties have rent reviews coming up in the near future, and it is this type of property in particular which stands to benefit from the ending of rent controls. In all, 94% of our portfolio has rent reviews at five or seven year intervals, and this will be of considerable benefit to the Fund.

We believe that the Fund, with its broad geographical spread of smaller prime properties, is well structured for the current improved conditions and that it is in a position to take full advantage of new opportunities as they arise.

Specialist Property Advisers
The Fund's managers are advised by Healey & Baker who specialise in shop, office and industrial property throughout the U.K. and Europe.

Independent Valuers
The properties are independently valued at regular intervals by Cluttons, Chartered Surveyors.

Past Performance
The offer price of units in the fund rose steadily from 100p in March 1971 to 130.9p in January 1974. However, following the decline in property values in 1974, the price of units fell to 103p in January 1975 but has since risen to its current price of 123.7p. While property should represent a relatively stable and worthwhile investment in the long-term, it is important to remember that the price of units will fluctuate, reflecting changes in the valuation of the assets.

4%—8% p.a.

WITHDRAWAL FACILITY

When you invest £1,000 or more in a Bond, you may withdraw between 4% and 8% of your original investment each year. Basic rate income tax payers will have no liability to share of tax on withdrawals of any amount.

Higher rate and additional rate tax payers may withdraw up to 5% of the original investment each year for the first twenty years without giving rise to any liability to these rates of tax during that period.

In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in capital values. For this reason you can vary your withdrawal rate or discontinue using it, subject to two months' notice.

Payments are made half-yearly on the last day of the month you select, the first payment being not less than two months after the purchase of your Bond.

How to Invest

To purchase an Investment Bond linked to the Save & Prosper Property Fund, please complete and return the proposal form, together with your cheque. Units will be allocated at the price ruling on receipt of your proposal.

Before purchasing your Bond you may wish to consult your usual professional adviser—accountant, stockbroker, solicitor, bank manager or qualified insurance broker.

Professional advisers requiring further information should contact Save & Prosper Services Ltd. on 01-531 7601.

This is the company set up to provide information and guidance to advisers on how our services can help in all aspects of financial planning.

Everything else you should know

Unit Pricing. The Property Fund is divided into units which are normally valued monthly, though more frequent valuations can be made if necessary. The offer price is the price at which units are allocated to your Bond and the bid price is that which determines the value of your Bond on the day you wish to cash it. The difference between the offer and bid prices is the day's spread.

Current Tax Position. You have no personal liability to capital gains tax on this investment. However, if you are a higher rate or additional rate taxpayer, you will have a liability to basic rate income tax in connection with your Bond, both while it is in force and when it is cashed in.

There may be a liability to higher rate and/or additional rate tax if you are, or have been, liable in the past for tax on income from a source which is treated as a chargeable asset for the purposes of the Capital Gains Tax Act 1979.

Withdrawing part of your Bond. The withdrawal facility allows you to withdraw part of your Bond in the form of cash or units. The withdrawal facility is available to all investors in the fund, and is not restricted to those who have purchased units in the fund.

Withdrawing units. At any time you may wish to withdraw units from your Bond. You may cash in your Bond at any time and receive its full cash value. This is based on the bid price ruling on the day your units are withdrawn and will be received.

However, we reserve the right to delay payment or switching for a period not exceeding 14 days, in order to avoid having to sell properties at a disadvantageous price. This right, which has never been exercised, would only be used in exceptional circumstances.

PROPOSAL FOR AN INVESTMENT BOND LINKED TO SAVE & PROSPER PROPERTY FUND

SAVE & PROSPER INSURANCE LIMITED 4 GREAT ST. HELENS LONDON EC2P 3EP TELEPHONE: 01-554 8899

Registered in England No. 322226. Registered office as above.

1. I wish to invest £..... (minimum £250) in a Save & Prosper Investment Bond linked to the Save & Prosper Property Fund. I enclose my cheque for this amount made payable to Save & Prosper Insurance Limited.

This offer is not available to residents of the Republic of Ireland.

BLOCK CAPITALS PLEASE:

2. Name of Proposer in full Mr/Ms/Miss

First name(s) _____

Surname _____

3. Address _____

4. Date of birth _____

5. During the last three years have you suffered from any serious illness or undergone surgery? If yes, please give details and dates.

6. Name and address of your usual doctor.

Signature _____

Date _____

Agent's Stamp _____

204/77/1

Changes. There is an initial management charge of 2% plus a trailing commission (not exceeding the lower of 2p or 1%) which is included in the offer price of units. There is also an annual charge of 1% of the value of the Fund to cover life insurance and administrative costs.

The costs of property management, valuation and other expenses of the Fund, including buying and selling properties, are borne by the Fund.

Current Tax Position. You have no personal liability to capital gains tax on this investment. However, if you are a higher rate or additional rate taxpayer, you will have a liability to basic rate income tax in connection with your Bond, both while it is in force and when it is cashed in.

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204/77/1

SAVE & PROSPER GROUP

Finance and the family

Becoming resident again

BY OUR LEGAL STAFF

My wife and I, after having lived for many years abroad, returned to England about a year ago. We have continued to operate an external account and bought certain foreign shares ex premium. If we decide to stay here and are re-designated U.K. residents, would this date from our return or from when we sought re-designation? What do we do about our foreign securities as regards an authorised depositary?

If you decided to become resident in the U.K. again, it appears that your re-designation would not be back-dated to your return to this country but would date from the day on which your application was accepted by the authorities. In this case, your foreign currency securities bought after your return but before re-designation would be given normal immigration treatment; they should be deposited with an authorised depositary and should qualify for the investment currency premium two years after the change in your status.

Refusal of a loan

Although I have a good salary and am not financially embarrassed in any way, I have twice been refused a loan in the last year or two and am wondering whether some credit rating organisation has blacklisted me. Can I insist on being informed as to why my latest application has been rejected?

You have no right in law to insist on being given the reason for the refusal of a loan. You may, however, try to obtain the information by writing to your proposed lender (preferably to the Chairman or Managing Director), stating that you are not necessarily seeking to re-open your application but that you have reason to suspect that there is a wrongful attribution to you of a liability or judgment which affects your credit rating, and asking for the information in order that you may take steps to correct any misinformation which may have been entered against you.

Resiting a garden shed

On November 15 you informed a reader, under the heading "Resiting a garden shed", that such action could not be undertaken without planning consent. As I want to move my shed, is it not the case that

within the garden of a house buildings other than dwellings incidental to the enjoyment of the house could be erected without consent and that this covered greenhouses and sheds up to 12 feet high with a pitched roof, or 10 feet otherwise?

The question which prompted your query arose in particular circumstances. You are quite correct in stating that a greenhouse or shed may be erected within the curtilage under Class 1(2) of the General Development Order. The height limit is now three metres or four metres with a pitched roof. You should be able to move your shed, as you state.

Establishing a private lottery

Our local Football Club intend to start in January, 1976 a club in which each member may subscribe £1 per month, and at the end of each month there will be a draw for one prize of £100. In the months of March, June and September, 1976 the one prize will be £200 each month. In mid-December, 1976 there will be two draws with one prize of £250 for each draw.

The above may fall within the category of small lotteries, being merely incidental to certain entertainments, that is, football, and as such are exempt from the provisions of the Act.

In view of the cash prizes do you think such a lottery would be exempt under the Act? As the amount of the prizes is to exceed the limit under Sec-

tion 45 of the Betting, Gaming and Lotteries Act, 1963, you will have to make it a private lottery under Section 44 of that Act. You must adhere strictly to the conditions laid down in subsection 44(2) and also the club must be one established and conducted for purposes NOT connected with gaming, betting or lotteries; that is, you should not establish a separate club for the sole purpose of the lottery as indicated in your letter.

It will be appreciated that if it was stated that the suggestion made in the reply in question was subject to the need to obtain full advice in relation to the particular circumstances. The point of severance is to separate the sources

of the gift into two estates, and in the case of spouse donors, to enable the amounts of the gifts to be adjusted so as to take the maximum advantage of available exemptions. Thus if one donor had already made other chargeable transfers but the other not, the division of the property between the donors may be susceptible of adjustment so as to incur the minimum charge to Capital Transfer Tax on the transaction viewed as a whole—this is of course simpler if the donors are married to each other.

It was envisaged that the joint tenants were married to each other, but it was not considered essential that they should be so married.

There is some guidance (and at least an indication of the "alterations, repairs and maintenance" which should be obtainable from your local Customs and Excise office, or from 39, Mark Lane, London, EC3R 7HE. Meanwhile, you could protect your interests by disputing the firm's right to add 8 per cent to the bill and in visiting them to state the grounds upon which they defend it.

There is always a time lag between stimulus and response, largely because attitudes of students are formed well before their final year. The wariness about industry of the years 1972 to 1975 reflected industry's sudden, and as it turned out temporary, disillusionment with graduates in 1970-71.

Now, the tide of response appears to be turning. If for any reason demand dried up again, there would probably be another long period of apathy or hostility; intellectual men and women simply will not accept a situation in which demand is turned on and off like a tap. The best hope of ensuring a steady supply of able people lies in maintaining a steady demand, and that is why the predictions for 1976, and the behaviour of students, which I have described, are encouraging not merely for 1976 but for the longer-term future.

University Graduates 1974: Some details of first destination and employment. SCUAS Statistics sub-committee and Central Services Unit for University and Polytechnic Careers Services.

W. P. KIRKMAN

CHESSE SOLUTIONS

Solution to Position No. 97. 1 RXP ch1 PxR: 2 Q-K5 ch. R-N2 (if K-R2: 3 R-B7 ch. R-N3; 4 Q-B5 mate); 3 R-B8 ch. K-R2; 4 Q-B5 ch. R-N3; 5 R-B7 ch. K-R1; 6 Q-K5 ch. K-N1; 7 Q-B8 mate.

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South bids one club, North says one spade, and South reverses with two diamonds. North rebids two spades, and raises his partner's two no trumps to three.

The bidding suggests that the opponents have stretched their resources. It also suggests that the declarer has no great liking for North's suit, so that an early attack on dummy's entry may cause him embarrassment. With no other attractive lead, it seems

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Transfer into joint names

I am getting married soon and wish to transfer the (registered) title of my house in Lytham St. Anne's into the names of myself and prospective wife as joint tenants. Can you tell me the simplest way of doing this? Can you recommend any useful book on the subject?

You can use a simple printed form (Form 19) as provided in the Land Registration Rules 1925, Appendix B, stating that "In consideration of my natural love and affection for (wife) I (EFT) hereby transfer (to) Stamp duty must be obtained from H.M. Stationery Office, Brasenose Street, Manchester, or you may be able to obtain prints from Lytham District Land Registry. You may derive assistance from Ruoff's Concise Land Registration.

VAT charge and alterations

I have recently had some alterations, not repairs, carried out to my central heating system and find that VAT has been charged on the whole bill. Is it not correct that VAT is chargeable on repairs but not on alterations? Although it is broadly true to say that VAT is chargeable on repairs but not on alterations, there is a grey area in which opinions may well differ as to which VAT category any particular job falls into. It is understandably tempting for a firm to protect itself against a claim for VAT by adding 8 per cent to the bill in case of doubt (as well, of course, as in cases where VAT is clearly payable). The distinction is harder to draw than one might reasonably expect, even after two years' experience of VAT in this country.

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the demise of the "white fivers" hurriedly pressed into service. A week later 10-shilling notes were issued, and there were subsequent plans to introduce 5s and half-crown notes. Though these humble denominations never saw the light of day, banknotes were issued for the first time since 1921.

North of the Border, there was a very different tude to paper money. The actual showed a mark for currency, and had a greater confidence in banknotes—mainly due to the fact that these banks colluded to protect their customer innocent holder of a banknote, for example, received full payment from

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Insurance

Storm and flood

BY JOHN PHILIP

LAST WEEK I sought to allay some of the fears that some policyholders might have concerning the effect of underinsurance on their household damage claims arising out of the new year storms. But having got underinsurance, so to speak, out of the way, there are a number of aspects of storm damage claims that may worry the potential claimant who, perhaps for the first time, is getting down to a careful scrutiny of his household policy.

Unless it is one of the relatively few that provide "all risks" cover the household policy will detail the perils that are covered. Look at almost any household policy and you will see two phrases, "storm and flood" and "subsidence and landslip," against which cover is provided. But the extent of this cover differs, depending on whether you are claiming under your "contents" or "buildings" insurance, while in the normal "buildings" policy there are different financial limits to "storm and flood" claims on the one hand and "subsidence and landslip" claims on the other.

Taking "contents" cover first, insurers do not normally differentiate between the perils storm, flood, subsidence or landslip in handling claims for possessions

lost or damaged in the home, or in the surrounding buildings—garages, garden, sheds, summerhouses, greenhouses and the like. Subject to the adequacy of the "contents" sum insured, and to the basis on which insurers have contracted to pay (an increasing number are providing new for old by not making any adjustment for wear and tear on a whole range of consumer durables) the policyholder should be paid in full.

This would apply whether his possession have say, got washed away through the doors and windows, or have fallen down the cliff onto the beach and been smashed to pieces.

The owner occupier has to claim for damage to decorations, in parallel with any more substantial claim that he may have for repair to the fabric of his home, under his "buildings" insurance. But the tenant occupier is usually insured for decorations under his "contents" policy: wordings vary, but he will probably have to bear the first £15 of any claim himself.

Under most "buildings" insurances, insurers provide "storm and flood" cover subject to an "excess" of similar extent. Having regard to present day monetary values this £15 excess is, I think, more of an irritant to the policyholder

when he is in trouble and claiming than a protection to insurers (as it at first was designed to be) against small but for walls, paths, terraces, other buildings are damaged the same time.

As there are these different financial limits applicable to "storm and flood" and "subsidence and landslip," what happens to the policyholder if his home is damaged by subsidence caused by storm or flood? The answer is that insurers, under the rule of proximity, and treat such claims as within the storm flood cover, subject only to storm and flood excess arduous.

Each case of course must on its own facts, and it happens that the effects of storm or flood are not immediately felt—that subsidence may take weeks or months to develop, perhaps seemingly without notice.

In such event, provide policyholder can in sufficient evidence to show the chain of causation from the storm to the subsidence to the claim as a storm claim. It is longer the lapse of time less likely is it that storm subsidence are connected can be proved to be such and therefore the more is it that the policyholder have to pay his per excess under the subsidence.

"Subsidence and landslip" cover has been generally included in household buildings insurances only in recent years, and insurers are now just beginning to evaluate the real cost of what was at one time thought to be an inexpensive supplement.

Under the subsidence section of his policy the policyholder usually has to bear the smaller claim himself, often up to £150 or so; once this limit is passed then he has to bear a

Coins

SIGNIFICANT of their diversification into fields other than stamps is the appearance of two new catalogues published by Stanley Gibbons, dealing respectively with Scottish banknotes and the paper money of the Treasury and the Bank of England. English Paper Money (22.50) by Vincent Dugdaley is a detailed price catalogue of all Bank of England issues and Treasury notes from 1694 to the present day.

Of course, the earliest notes are of such great rarity that pricing is impossible and for all practical purposes the English numismatist has to limit his ambitions to the issues from the late 18th century.

The first 100 years of the Bank of England present a sorry tale of the suspension of specie payments, near collapse in the wake of the South Sea Bubble scandal and the two Jacobite rebellions and periodic crises.

The earliest notes were entirely hand-written on ordinary paper—a factor which tended to encourage forgery. The first partially printed notes appeared in 1695, and John Sturt's dignified Britannia—so long a feature of Bank of England notes—was added as a security device. Later refinements were the employment of Henry Fort and the development of copperplate engraving, notes and £1 notes, printed on which remained in use until

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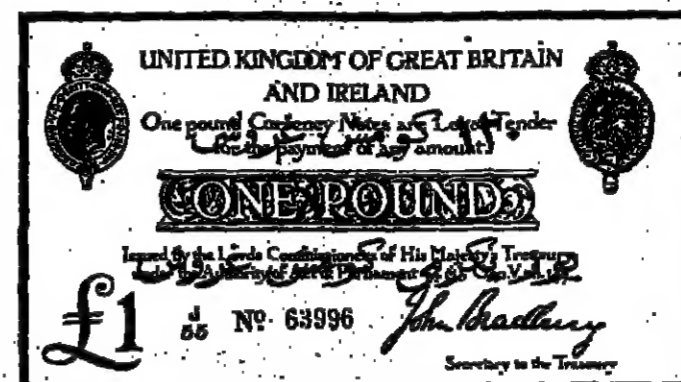
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Taking note of paper



A British World War I note overprinted in Arabic. Sold by Stanley Gibbons for £420.

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century and indicates serial number prefix letters which are actively scarce. As these items are in circulation, an outlay of more than a fiver on this book soon repays itself.

Before the First World War Bank of England notes confined to an area within 65-mile radius of London. Beyond that transaction made in gold, which cumbersome, or in the small towns and country which all too often proved imprudent since these had a habit of crashing sickeningly regularly. The ties of these ephemeral were greatly curbed by the Bank Act and they grumbled in number, at last of the English banks ceased note-issue 1921.

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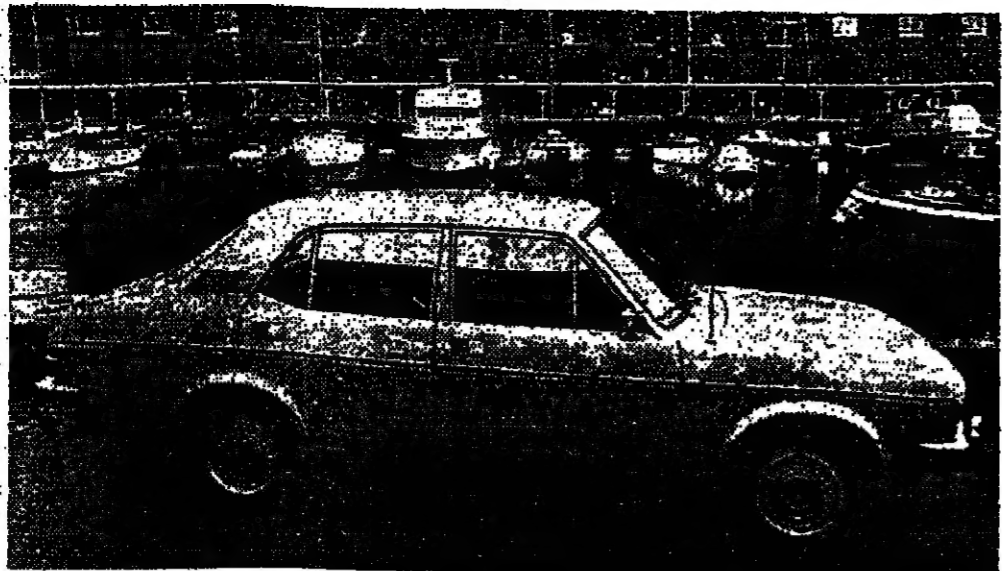
Motoring

Mass market Marina

BY STUART HAYES

Morris Marina was chided nearly five years ago by Leyland's candidate for the fleet market. Because buyers are unimpressed by its low servicing costs it was designed on conventional lines.

A company which had produced mass production wheel drive in Britain the Mini, 1100 and 1300 cc, the Marina represented a complete about turn. Its chassis was mounted fore and aft, and it drove the rear wheels. The suspension independent at the front, a leaf sprung rear axle, its two door fastback or door saloon body, the Marina was a latter-day version of a 20-year-old Morris Minor. It was still a success in the mass market. And very qualities that appealed to a fleet buyer have made it a car with car users who care about mechanical details as they do not go wrong at year, the Marina, with 12 registrations, was the fourth most popular. The best sellers were the Cortina (106,787) and the 103,817-cars which Marina was designed to compete with and which it is roughly half-way between. Somehow it lacks the aura of the Ford cars with motor sporting associations. A Morris Marina Owners' Club is unthinkable. A modest facelift for the last year helped to give it a more visual appeal. A new makes the interior seem



more spacious and stiffening up the suspension with front and rear anti-roll bars has greatly improved the handling.

The Marina 2, 1.3 Super four-door I have just tested steered and cornered nimbly and was effortless to park, though manoeuvring in tight spaces was not made any easier by the high rear window line. From the driving seat, visibility steps at the parcel shelf, Roadholding helped by steel belted radial tyres, felt reassuring in the wet, though the car had an irritating tendency to wander off-course when cruising at 80-85 m.p.h. On good roads, ride comfort is quite satisfactory, but rear passengers feel the bumps on secondary roads.

In many ways, the 1.3-litre engine models are the nicest. The Marina 2s are much better equipped than the previous ones. The 1.3 models have front disc brakes instead of drums as standard, though the servo assistance which reduces pedal pressure is an option. The Super can be recognised by its useful soft-faced rubbering strips on the sides, which prevent minor paint damage by careless door-openers in car parks, and has a more attractive interior. Fascia, trim and carpets are colour matched and the front seat-backs recline. Hazard warning and reversing lamps, automatic seat belts and heated

awkward to engage—and the rear window are provided on all Marinas and the cheapest version (the de luxe) has carpet instead of rubber mats.

Even with the front seats pushed well back there is adequate leg and knee room for rear passengers and the driving position is good. Controls for the lights, wipers (two-speed with a single-wipe facility), electric screenwash, headlamp dip and flash are sensibly arranged on either side of the steering column. There is plenty of room to stow odds and ends under the fascia, the instruments are easy to read and the heating/ventilation system effective.

Marina 2s are much better equipped than the previous ones. The 1.3 models have front disc brakes instead of drums as standard, though the servo assistance which reduces pedal pressure is an option. The Super can be recognised by its useful soft-faced rubbering strips on the sides, which prevent minor paint damage by careless door-openers in car parks, and has a more attractive interior. Fascia, trim and carpets are colour matched and the front seat-backs recline. Hazard warning and reversing lamps, automatic seat belts and heated

all Marinas and the cheapest version (the de luxe) has carpet instead of rubber mats.

The price difference between the four-door de luxe and Super is £80-£175 for the Super compared with £1,715. Buyers prepared to do without wheel trims, rubbering strips and a cigarette lighter, and whose sensibilities are not offended by plain upholstery, many consider the de luxe a better buy. The two-door fastbacks are £70 cheaper than the four-door de luxe and £1,724 for de luxe and Super respectively. The four-door estate car is not made as a 1.3 litre, which seems rather a pity. It would be a splendid family holdall for the economy-minded to whom performance is not the main consideration.

While the 1.3 Marina is hardly a car to enthuse over, it is enjoyable to drive and quite refined within its modest performance limits. The bodywork seems a bit busy when you close a door; extra sound deadening would help. But it is roomy enough for five at a pinch has a good boot and those who try to cut costs with do-it-yourself servicing will find the vital parts easy to get at.

Travel

Olé Mexico

BY PAUL MARTIN

THE MEXICANS took a short sharp lesson in international diplomacy recently, and in the process discovered the truth of the old homily about lots of eggs in one basket. A couple of months ago Mexico played a prominent role in the anti-Zionist vote in the UN—a long haul you might think from tourist scene of tequila, chille con carne and long balmy central American evenings. But Mexico's now departed Foreign Minister had overlooked the fact that a major source of tourist revenue was the Jewish population of the U.S. east coast. The holiday cancellations began to flow and yet another Government learned that some political stances can be expensive.

It is hardly surprising therefore that Mexico is now more enthusiastic than even in its campaign to broaden its tourist horizons. With the huge American market so close by there is little she can do other than increase the non-American proportion by a few per cent, but she is at least determined to make the attempt.

Mexico City is a seething, vibrant place, full of movement and animation. But it suffers from the recurring traffic congestion found in all major urban centres and there are problems of pollution. At an altitude of over 7,300 feet, it is difficult to disperse the petrol and diesel fumes. This considerable metropolis, with a population in the region of 10m, revolves around two splendid thoroughfares, Reforma and, linking in with it, the Avenida Insurgentes which runs from north to south.

I know of no more exciting collection than that found in the strikingly contemporary Museum of Anthropology where, as you stroll through the imaginatively-designed displays, you can follow the progress of Central American culture over the centuries. The famous Aztec Calendar, portraying the creation and subsequent overthrow of successive civilizations by the natural forces of wind, fire and rain, is not a calendar in the conventional sense. Not far away are the great pyramids of Teotihuacan all that remain to-day of a pre-Columbian city built, as Mexico DF is, on marshy ground.

Under an hour's flight away from the capital, the major resort of Acapulco has acquired

a somewhat spurious cult reputation. Mr. Sinatra has sung its praises and the former little fishing village, set on the shores of a bay of great natural beauty, is now a concrete jungle. The rash of hotels spreads both along the waterfront, which retains its splendid expanse of fine sand, and spilled over onto the surrounding hills.

As the years have gone by, a highly infectious *folie de grandeur* seems to have invaded the place, with hotels competing for the prize of being dubbed the most glamorous. At the limits of sophisticated luxury, the Acapulco Princess Hotel, built in the shape of an Aztec pyramid, boasts four swimming-pools within the beautifully landscaped grounds and no less than seven restaurants.

In spite of all the cement, it would be churlish to deny that Acapulco is a fascinating resort. I would return there if only to see the spectacular display, both by day and by night, of the high divers who hurl themselves off a craggy rock top in La Quebrada. After fanning-out into a graceful swallow-dive, they plunge into a narrow inlet 135 feet below. Acapulco nonetheless is one of the least Mexican places in Mexico, and the tourist authorities are determined to plan any future developments



The University Library, Mexico City

in such a way as to preserve rather than destroy the natural beauties of the area that remain. In spite of the attention Acapulco receives, there are alternative coastal resorts. Only 100 miles or so up the coast is Zihuatanejo, where the existing village will form the basis of the ambitious Ixtapa project. Conservation is a primary concern and as many trees as possible have been retained to form the natural backdrop to which marinas, golf courses and swimming-pools will be added.

Year weekend: £ Austria £25, Belgium £25, France £30, Italy £30, Greece £5, Spain £10, Switzerland £12, U.S. \$22. Source: Barclays Bank.

Heading for the outlandish

IT MUST BE something in the air of our urban life to-day that sends more and more Britons scurrying for the wilds—trekking in Kurdistan, fishing from Friesland or simply roaming around Romania. The demand for this type of holiday, both in Britain and abroad, is considerable, and while the giant tour companies tend to steer away from a business which obviously requires something extra in the way of expertise, there is still a large number of organisations eager to help.

Not that the household brand names are completely out of the business. Thomas Cook has a programme of "adventurous travel" which includes the regular expedition to Everest (rather than up Everest), but also offers treks in the Pyrenees,

bird watching in Nepal and, for foreigners, escorted tours "around wildest Britain." New to the Cook programme is a trip to the inspirations of Conan Doyle's *Lost Worlds*, the Central Mt. Roraima plateau in Venezuela jungle, and an exploration of Ecuador and the Galapagos islands.

Finlandia Travel Agency is organising three seven day tours in March to see the Reindeers massing in Finnish Lapland—at £364 a time.

The trips leave Heathrow airport on March 6, 19 and 22 and you eventually complete the journey on reindeer-drawn sleighs and a night is spent in a cabin well north of the tree line and there is all the fun of Lapland social life.

One of the best sources of information on sport and adventure holidays generally, both in Britain and abroad is the Central Bureau for Educational Visits and Exchanges, which is not half as dismal as the title makes it sound. The Central Bureau, as it prefers to be called, is the recognised clearing house for energetic and cultural travel. Each year they publish a brochure collating the considerable range of holiday information available, the 1976 edition will be available next month, 85p or £1 by post.

Central Bureau for Educational Visits and Exchanges, 43, Dorset Street, London, W1H 3FN. Finlandia Travel Agency, 49, Whitcomb Street, London, WC2C, Thomas Cook, 45 Berkeley Street, Piccadilly, London W1A 1BB.

JOHN BECKLEY

Golf

Pressure on Weiskopf

S QUITE extraordinary how pulse quickens, the main begins to flow again a great rush of enthusiasm carries one away at the start of a new golf season, despite the fact that the old one only just ended. It is a little like the old one, the old one to a half. Mind you, the old one was experienced on a desert, arid as power as anything could to nudge one's interest in personal golf. The flawless, sunny days that see the sun rise to a comfortable, idyllic 80 degrees from a distinctly cool early temperature of 40—make air-conditioning thankfully redundant—provide the best weather I have yet experienced.

Address to say, the standard of play in the Phoenix Open this weekend, at the Phoenix Country Club, is to be as torrid as the sun in sunshine. It remains to be seen whether the extraordinary Californian Johnny Miller can triplicate the brilliant he made to the past two in Arizona. One could forget that he had won first three tournaments of the year. Last year he was crowned champion under par here in nearby Tucson, outdoing his on paper rival competition by 14 and winning respectively.

At week, Miller earned victory at Tucson: the hard way, as it is so far from rare in that he shot at the 231-yard 18th, a fine shot at the finish. Most of the victories could have been categorised previously in the away class, under which

circumstances his "majestic three wood shot pin high. On occasion, he has come from so far behind hardly to have experienced pressure, as was the case when he won the 1973 U.S. Open at Oakland.

The impending clashes, between this greatest, the equally brilliant Tom Weiskopf and the reigning monarch, Jack Nicklaus, who emerges next week in the Big Crosby tournament.

BEN WRIGHT reports on battles under the Arizona sun during the Phoenix Open

ment in California, are mouth-watering in prospect. At present Weiskopf looks more impressive than ever, which is saying something, but it remains to be seen whether he can conquer his now tragic inability to destroy himself by bad thinking in a crisis. Last week he was in putting five times in his final round at Tucson.

At his best, however, Weiskopf appears the most naturally gifted golfer of all the great ones. In Wednesday's pro-am, in which alongside Hale Irwin who is in the same class as a golfing strategist as he is a striker, Weiskopf was playing directly behind us. When we were delayed for the umpteenth time on the 14th fairway, we crossed over to the right and saw him strike his tee shot at the 231-yard 18th, a fine shot at the finish. Most of the victories could have been categorised previously in the away class, under which

right of the pin at the par three 16th. In the meantime, Irwin had provided a marvellous insight into his intellectual approach at the 375-yard 14th. A simple par four is made potentially disastrous by a high chain-link boundary fence running the entire length of the hole to the right. A large single bunker to the left peeps out of the profusion of trees and shrubs that range from tall, gaunt cacti, some nearly 50 feet high, to the colourful orange trees I cannot leave alone.

It is the kind of golf hole that causes the majority of the field here automatically to reach for a long iron. But Irwin teed his ball very low, aimed it at the left-hand bunker, purposefully struck the ball in the centre of the fairway with his driver. His reasoning is simply that if he is in contention this week-end, his game is not quite ready after a two-month lay-off. In the game's parlance, Irwin

might "choke," and block the ball at the out-of-bounds fence. Having hit it low with the driver, he feels that it would never go over the fence and that it would be a million to one chance if, by striking it a glancing blow, the ball threaded its way through one of the gaps that are at most two inches wide.

Despite the more-than-occasional embarrassment caused by the inadequacy of one's own game, it is impossible not to benefit from rounds of golf in such exalted company. But what astounds me on occasions like these is that more spectators are not killed or injured. On Wednesday, a crowd of over 25,000 rewarded club members and those in the community who have combined to improve both the course and facilities offered to the public. More than 40 people were treated for wounds of varying severity caused by flying golf balls. Thankfully, the poor unfortunate I winged with one of my shanks nicked himself up quickly. When I apologised profusely, he could only nod his aching head in shock and disbelief that he had been attacked from such a weird angle.

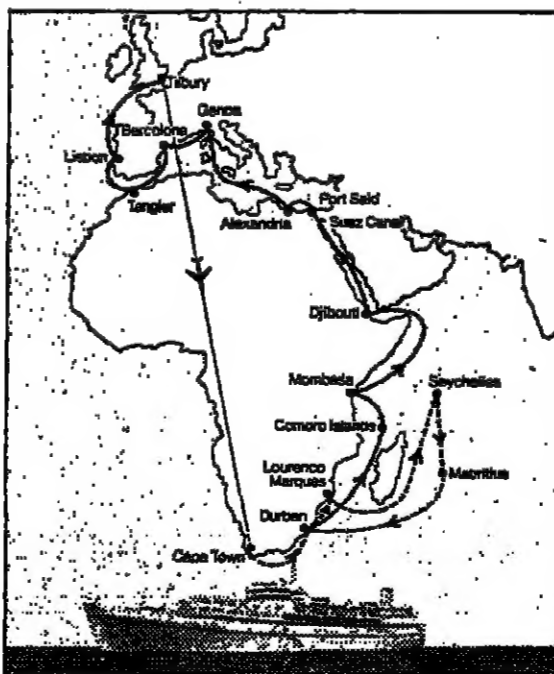
To end on a serious note, the professional prize was won by that astonishing veteran, Gene Littler, with a 64. Littler won nearly \$183,000 last year in his best-ever season. He seriously hopes to better that figure in this his 46th year with a complete set of black, carbon fibre shafted clubs—the only world class player who is thus equipped.

TRAVEL

THE GREEK ISLANDS

In addition to Corfu, Crete and Rhodes we list some of the smaller Greek islands in our booklet, including Sklathos, Lesbos and Mykonos. There are also suggestions for two-centre holidays linking the islands with Athens, and for cruises to the Greek Islands and Egypt or Turkey.

Travel is by scheduled flight and prices range from £176 for the fortnight. May we send you details? HAYES & JARVIS (TRAVEL) LTD., 6, Harriet Street, Belgrave, London, S.W.1. Tel: 01-235 4060 or 6675.



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ALEC BEILBY

Yachting

A record in sight

British ketch Great Britain II, skipper Olivier de Kersauson and his cook-bosun Georges Commaumont are both still hoping to qualify, though they still have some way to go. Kitter was expected to start from Sydney, repairs and strengthening to her rudder and steering equipment now completed, yesterday morning of midnight last night London time. The new rudder was built in Sydney in a commendably short time but replacement hydraulic pumps, flown out from Norway, were delayed. She will now sail, being given a special start from Sydney to the original Sydney harbour starting line, by members of the Royal Australian Naval Sailing Association who have done much to help with her problems in Sydney. Kitter will be 27 days behind the other four yachts when she leaves Australia once more and about 6,500 miles astern of her main rival Great Britain II but this has not dampened the enthusiasm of the French crew for the chase ahead.

Great Britain II has made fast time to the Horn, averaging better than 200 miles per day for the distance, and by taking a route well to the south

through almost constant daylight and icebergs, has averaged an estimated 10 knots. Two years ago, when taking line honours in both the legs of the last race from Sydney to Rio de Janeiro and from Rio to Portsmouth, she completed the first leg in 40 days and the second in 31, 71 days from Sydney to English Channel or two days longer than the time taken by the record breaking clipper Patriarch on her maiden home run from Sydney 105 years ago.

By having to stop at Rio last time Great Britain II sailed more than 1,000 miles further than the record Great Circle distance from Sydney to Dover via Cape Horn so if she can maintain her present progress Patriarch's record, as was the case with her time from London to Sydney until Great Britain II and Kitter arrived in Australia on November 6 last year, seems in jeopardy. In a sweepstakes held before sailing from Sydney Roy Mullender forecast, his arrival date at the finishing line off Dover as February 25, four days inside Patriarch's record.

If he and his crew do set a new sailing record from Sydney the question will then remain

as to how long they will be allowed to keep it because in the same sweepstakes Olivier de Kersauson, not knowing Mullender's prediction, forecast he would arrive on February 24 and it is worth remembering that he and his crew were busy passing Great Britain II in a 60 knot gale when the rudder fell off their yacht. Many of those who were in Sydney remember the vociferous Frenchman asking the taciturn English skipper whether he wanted him to wait at Dover for the British crew before sailing on to London. Now, it seems, it will be the British crew that will be doing the waiting, their eyes anxiously on the calendar, the clock, charts of the western approaches and the weather maps. If the French did manage to beat a time already set as a record by the British crew, it could stand for many years until another crew in a maximum sized yacht can be gathered together to better it. But it is perhaps a little early for these predictions as Cape Horn is not half way home along the route to Britain from Australia.

Great Britain II has made fast time to the Horn, averaging better than 200 miles per day for the distance, and by taking a route well to the south

HOLIDAY

ACCOMMODATION

VILLAS CAP FERRAT, Besençon Eze, Antibes, France. Details from Palmer & Parker, 1 Fore Street, Tynes, Devon (0803) 864477 (24 hours).

COAST BOATING—Three brochures give the facts. For self-drive read either Boating in Britain 64 pages or European Boating 20 pages. For Passenger Cruises read Motorboats 20 pages. Free copies from BOAT ENQUIRIES 7 Watlington Way, Oxford (0865-511555) 24 hr. recording service.

HOTELS

BURNS HOTEL, Barkston Gardens, SW5, Near W. London. Air Travel, 125 rooms each with bath/shower, C.N. 24 hr. Radio and TV. Free illustrated brochure—01-573 3157.

FOREIGN HOTELS

AROSA (Graubünden), Hotel Valsera, 1721 Chies. Tennis court. Does an swimming pool and indoor swimming pool. PONTRESINA (Grisons), The well-known holiday resort of the Engadine, superb situation with excellent snow conditions, healthy mountain climate.

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How to spend it

by Lucia van der Post

Winners of the Quiz

response to the quiz set last Saturday of the year has been extremely good, and I am glad that so many of you seem to have had some amusement from it. It certainly wasn't a bad one and almost everybody who entered it got it everything right. The ones that caused the most difficulty were numbers 6 (the logic puzzle) and 11 (the word search).

So many of you got it right that it does seem that we can only give three, but there it is. To be fair we took all entries on the last day they were accepted, and I shuffled them all, and then started sorting them.

Senders of the first three correct entries we opened each receive three bottles of champagne in the next week. They are: Mr. S. J. J. 1, Braddon Drive, 100, Bexley, Mr. A. H. N. 1, Beaufort Road, W5 3EB; and E. V. McWilliam, 108, West Lane, Handsworth Wood, Birmingham 20.

Indebted to two very good readers who sent me the subject of Edison's light bulb. Though for purposes of the competition on invented the light bulb most of you had no idea in identifying him it is that this does not accord historical fact. The honour goes to a gentleman by name of Swan—Edison was, according to one of my learned respondents, a brilliant inventor, a judge of the potential of Edison's light bulb, but he was not an inventor.

We had an Edison in 1904, writes my respondent, "the fact and of Britain would be formed in ten years. Edison's genius abounds but is a lack of that entrepreneurial flair which can risk to appear in a notable inventor. Please may we remember Edison for what he is a unique entrepreneur, a noteworthy inventor, and all the quiz setters of future take due note for there is a more common conception I have yet to find of it.

So all the winners enjoy champagne and my thanks to you who took part. Correct answers are on the right.



Actor Kenneth More playing Father Brown, created by G. K. Chesterton.



Actor Albert Finney playing Hercule Poirot, created by Agatha Christie.



Actor Peter Cushing playing Sherlock Holmes, created by Sir Arthur Conan Doyle.



Actor Ian Carmichael playing Lord Peter Wimsey, created by Dorothy L. Sayers.



Actor Roger Moore playing Simon Templar, created by Leslie Charteris.



Actor Rupert Davies playing Inspector Maigret, created by Georges Simenon.

2. Who invented what?



Alexander Graham Bell.



Thomas Alva Edison.



George Eastman.



John Logie Baird.



Guglielmo Marconi.



William Friese-Greene.

3. Roundabout

Raspberry—Greengage.
Bilberry—Mandarin.
Rhubarb—Apricot.
Banana—Damson.
Peach—Lemon.
Date—Pear.
Nut—Fig.

4. Word square

1	2	3	4	5
1	B	O	A	S
2	O	R	D	E
3	A	D	O	R
4	S	E	R	G
5	T	R	E	E

5. Rebus

Nutcracker Suite

6. Picture puzzle

The missing figure (2) has been put into the last square in the diagram above.

7. Brain teaser

A=9
B=8
C=7
D=6
E=5
F=4
G=3
H=2
J=1
13+6=19
+ + +
14+12=26
27+18=45

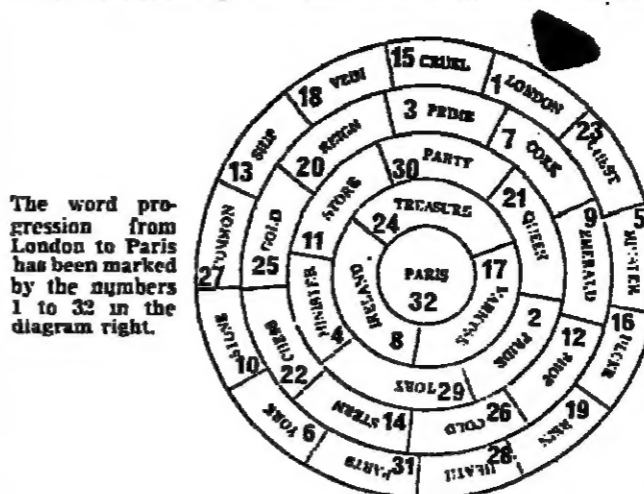
8. Bird chain

Cuckoo, blackbird, thrush, robin, pigeon, tawny owl, swan, sparrow, jay, swallow, tit, pheasant.

9. Anagrams

- If a far needs licence to drink blame his ripe accent. Splice the mainbrace.
- You may go in the mode to these parties old son! Dress optional.
- A bishop in Hull can be described as clumsy.
- Bull in a China Shop.
- In which a government may wheel in the RIP contenders.
- Three line Whip.
- The gear that is said to be horizontal yet it is upright.
- Straight as a die.

10. Journey from London to Paris



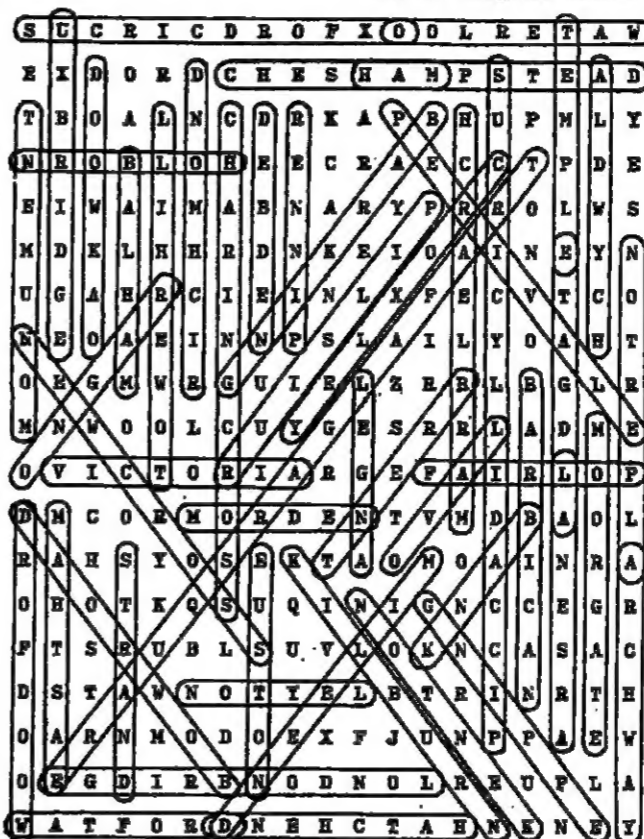
The word progression from London to Paris has been marked by the numbers 1 to 32 in the diagram right.

11. Short logic problems

44 m.p.h.
15.

12. Word search

The 31 Tube station names hidden within the diagram are all circled below.



Yoghurt kit

FAITHFUL followers of Philippa Davenport's articles will no doubt already be converts to the idea of making their own yoghurt—I have been making it continuously ever since reading her mouthwatering piece on yoghurt last summer. Not only is it much more delicious than manufactured yoghurts, it is also very much cheaper.

Like Philippa I am a great believer in machines to help with the making of the yoghurt. I am always reading articles telling me how easy it would be to make my own with no equipment other than an airtight cupboard, but failed miserably until I bought a machine.

For those readers who would like to start making their own yoghurt a very nice-looking machine is sold direct by Deva Bridge House of P.O. Box No. 5, Dept. W.H., Stowmarket, Suffolk. It is extremely reasonably priced (many yoghurt-making machines are now in the £12 and upwards class), as like for £1.25 (plus 48p for postage and packing).



Whereas all other kits that I have used are based on an electric system which maintains the heat of the mixture at a constant temperature thermostatically, this particular kit uses the vacuum flask method—the mixture is put into the jar at a precise temperature which is then maintained within the jar due to its insulating properties, thus allowing the bacteria necessary for making the yoghurt to develop. The flask produces 1 pint of yoghurt.

Peter Bradford, who developed this kit, has experimented with many different methods of making yoghurt and he maintains that this one is the one he likes best.

It has nice clean lines, can be in a cream and blue or cream and red colour combination. As part of the kit there is a thermometer, a metal milk saver (it is necessary to boil milk first) and a very nicely-written instruction-cum-recipe book.

If I were buying the machine I would think it well worth buying an extra insulated jar as this means that another jar of yoghurt can be started before the last one has been finished. Deva Bridge will supply an extra one for an extra £1.70 (20p p+p).

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There are very good reasons to be optimistic, although it would be most unprofessional of anyone to predict another 30% rise, since this was magnified to some degree by the very poor results in 1974. That being said, almost all the conditions which gave rise to the growth of Abbey Property Bonds this year continue into 1976.

Let's go through them one by one.

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To a large extent the value of business properties depends on the rents they command.

And as you probably know, between November 1972 and March 1975 rents were frozen. This was one of the reasons for the fall in price of our units during 1974.

However, the government lifted rent restrictions earlier this year and the subsequent effect has been that the Fund's rental income has increased from £6.6m to £8.4m.

In 1976 the increase should be even greater as a significant proportion of our leases are coming up for review over the next twelve months.

This rental income is retained by the Fund and, together with any capital appreciation, helps increase the value of our units.

OUR TENANTS

We think it's important to say something about our tenants, as their quality is as important to the Fund as is the quality of the properties themselves.

A quarter of our five hundred or so tenants are government bodies. Furthermore, we help house more than half the top hundred companies in the U.K.

It is they, besides the buildings themselves, that provide the essential stability a property fund needs for long term growth.

THE ADVANTAGE OF SIZE

The Abbey Property Fund stands at £180m. It is, and always has been the largest in the land. As a result it has been able to maintain a balanced portfolio of the best properties in the country.

It's not by accident that so many of our 200 office, shop and industrial properties are in the heart of the best business locations. Nor that our farms are situated in areas of prime agricultural land.

These top class properties, for which demand is highest, feel the full effect of any rise in market values.

Another factor edging up these values, is the rising cost of building materials and labour, which is pushing up the cost of

new developments. This influence is naturally increasing the value of existing investments.

A REGULAR INCOME

These, then, are the basic reasons why we are quietly confident about the Fund's prospects in 1976. Perhaps it would now be a good idea to tell you what you can get out of the Fund in return for your investment.

One of the features that most attracts people today is the tax-free income. If you make a single investment of £1,000 or more, you can take out 5% of your original investment each year free of any immediate liability to tax.

Thus, the value of units has only to increase by more than 5% for you to have capital growth, as well as an income.

In this respect, it might interest you to know that the value of units in the Abbey Property Fund has risen by more than 5% p.a. on average since 1967 even allowing for 1974 when virtually everything fell so badly including our own Fund which declined by 40%.

HOW TO INVEST

To purchase units in the Abbey Property Fund simply fill in the coupon below and return it with your cheque.

There is, by the way, a minimum investment of £250.

As the Fund is regularly revalued, units will be allocated at the unit offer price ruling on the day your application is received.

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To: New Business Dept. (Bonds) ABBEY LIFE ASSURANCE COMPANY LIMITED, P.O. Box 55, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4P 4DX. Telephone: 01-248 9111.

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MR/MRS/MISS _____
Full First Names _____
Address _____

Occupation _____
Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident? If not please give details.

Do you already hold any other Abbey Life Policy? Yes/No. If regular withdrawals are required please state amount in pounds.

Yearly (Investment of at least £1,000) £_____
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For your guidance only the current offer price of the Series 4 unit is 100.5p. This offer is not open to residents of the Republic of Ireland.

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Date _____

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Life Cover.
The bond automatically includes life assurance cover (see table in coupon). In the event of your death the amount payable will be either the current surrender value of your Bond or the guaranteed life assurance cover, whichever is the greater. The level of life cover and the number of units allocated to your Bond will be reduced if withdrawals are made.

Investment.
The whole of your investment (plus £4.50) is invested in the Abbey Property Fund. The Fund Managers, the Investment Division of Abbey Life, invest the money in high class commercial, industrial and agricultural properties. Investment policy is determined by the Company and is flexible. A portion of the Fund may be allocated to the development of sites, and up to 15% in overseas properties. A proportion of the Fund will always be kept liquid or in easily realisable assets.

Charges.
An initial charge of 5% plus a revaluing adjustment, is included in the offer price of the units. Thereafter there is an annual charge of three-quarters per cent of the value of the Fund. All costs, including buying, selling, managing and valuing the properties are met by the Fund.

Withdrawals.
You may cash your Bond at any time for the full bid price value of the units as at the next valuation. The company's liability to Capital Gains Tax is allowed for in the unit price.

Valuation.
Unit prices are normally calculated weekly on Thursday on the basis of the actual value of the investment and the regular valuations of the properties by the Fund's valuers, Messrs. Richard Ellis, Chartered Surveyors, and for the firms, Clutton's, Chartered Surveyors.

rates of tax and the investment income surcharge.

PERSONAL TAXES.
With Abbey Property Bonds you have no personal liability to basic rate tax or Capital Gains Tax. Higher rate tax and investment income surcharge could be payable on death or on surrender of the bond, but are not payable at the time of these events.

COMPANY TAXES.
The rental income from the Fund's properties is re-invested in the Fund after deducting tax at 37½% the special rate for life assurance companies. The company is also liable for Corporation Tax at 30% on the unit price, however, already adjusted for this liability, normally at a rate significantly lower than 30%.

TRUSTEES.
Messrs. Bank Trust Company Limited, 115 Old Broad Street, London, E.C.2, are trustees of the Fund as trustees in accordance with the requirements of the Department of Trade under the Insurance Companies Act 1974.

SEND THE COUPON.
You can apply for Abbey Property Bonds by attaching your cheque to the completed coupon. On receipt of your application we shall send you your Bond, showing the number of accumulator units allocated to you and the offer price ruling on the day we received your cheque at Head Office.

Every year usually in December, we shall send you the Annual Report of the Fund, giving details of the Fund and its properties. Copies of the current report are available on request.

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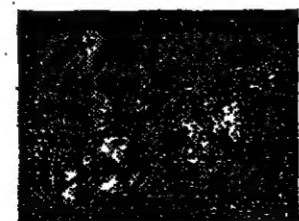


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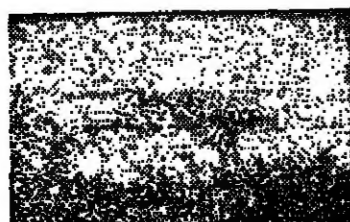
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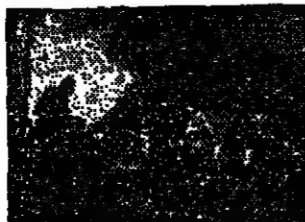
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Paintings

Continuing confidence in values

BY MICHAEL THOMPSON-NOEL

WITH THE major London spring picture sales still some weeks away, this is an ideal point at which to examine the picture market's signally improved health since the debilities of late 1974, for a lot has happened in the past 15 months and much of what has happened has been hailed as remarkable proof of continuing world confidence in the permanent value of works of art.

In the broadest of terms, the London picture market was sound in wind and limb at the start of the 1974-75 sales season but then plummeted into a short period of decline reminiscent of the worst pre-war doldrums. It staged a slow recovery in the spring of last year and finally, by the time of the major Old Master and Impressionist sales last autumn, was back to almost record-breaking form. Why this sudden turnaround?

Confidence

According to Frank Herrmann's introduction to Sotheby Parke Bernet's guide to the 1974-75 sales season: "Since the early 1950s a seemingly unshakable confidence in works of art as objects of value had established itself, but this was something new or at least it was a trend sustained longer than anyone could remember. There had indeed been fluctuations, but in retrospect these reflected mere hiccoughs in the flow of seasons, rather than a serious change of scale."

When the new sales season got underway in the autumn of 1974, the first indication that a major change of scale might have been occurring came at a sale of Impressionist and Modern paintings at Sotheby Parke Bernet in New York. It is true that some price records were broken: \$340,000 for Jean Dubuffet's *Echange de Vues*, \$100,000 for Salvador Dali's *Bottle Round a Dandelion*, and \$240,000 for a Matisse portrait, *Michaela*, painted in 1943.

On the other hand virtually half the pictures in the sale were unsold, principally because neither owners nor auctioneers had yet realised that a more generous and in some cases



James Earl of Lauderdale, by Sir Joshua Reynolds—to be auctioned by Christie's on March 26

extravagant reserve price levels prevailing just before the Yom Kippur War and the subsequent world recession had now been shot to ribbons, particularly in cases where a picture was being resubmitted at auction fairly soon after an earlier sale.

The market rule that five to 10 years is a minimum interval of safety had come to be ignored more and more frequently, so that a snow scene by Camille Pissarro, a Monet landscape, a Degas dancer, a fat Renoir lady playing cards and a more demure but nonetheless

art, the decline did not anything like parallel the fall of capital values in purely monetary areas, and it recovered much more rapidly.

This is interesting, for the art market depressions of the more distant past were far more sustained than the Yom Kippur shake-out. In 1883, during the great industrial and agricultural depression of Victorian England, the sale of the picture collection belonging to Mr. W. Angerstein of Stratton Street, Piccadilly, produced a series of disastrous prices: £35 14s. for a Mabuse *Madonna and Child*; £43 for a full-length van Dyck *Portrait of a Gentleman*; *His Hand Resting On a Globe*; £24 3s. for Farnigianino's *The Marriage of St. Catherine*, and £52 10s. for *The Embarkment by Daniele da Volterra*. These prices were profoundly lower than those prevailing in the previous 15 years.

The following year, 1884, saw a complete price collapse in the work of contemporary or recent English Masters, and it was only support buying by Agnew's that propped up the work of artists like Landseer, Millais, Sir Frederick Leighton and Alma Tadema.

It was the same story in the 1920s. In fact, Herrmann characterises most of the inter-war period as an era of undiluted heaven for any collector with money and taste. Such a pattern of long-running depression, however, did not characterise the art market last year, for by the spring the prices in most picture sales were back where they had been nine months previously. At Sotheby's in New York on May 21, Paul Gauguin's *Hine Maruru* fetched \$413,043, while at Sotheby's in London, an evening sale on July 1 totalled \$2.13m, including \$118,000 for a Maurice de Vlaminck, \$170,000 for a Braque still life, and a "breathtaking" \$210,000 for a Monet study of Rouen Cathedral.

This ebullience spilled over into the new London season which opened last autumn. At Christie's on December 2, Impressionist and Modern paintings sold for £2.42m, and record prices were set for a

FINANCIAL TIMES REPORT

Record

The next day, at Sotheby's, an Impressionist sale totalled \$1.94m, including a record \$230,000 for Toulouse-Lautrec's *Fille a l'Acroche-Coeur*, rather glum, 1889 portrait of a dancer with a kiss curl. In turn, an early Renoir, of a young girl carrying tulips, found a buyer in the Fischer Gallery of London for £202,000. Renoir was a prolific artist and the fact that his works sold easily that week was a good barometer for the market.

One commentator wrote: Sotheby Parke Bernet, 36 Street, London, W.1. £10

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Round the local salerooms

BY ANTONY THORNCROFT

THE SCOPE for buying pictures for less than £500 is virtually limitless. The very great majority of pictures sold at country auctions, by dealers, and even at the London salerooms of Sotheby's and Christie's, fall within this price range.

Of course, you are unlikely to be able to acquire a good Old Master at this level. Colnaghi's,

the old established Bond Street dealers, reckons that £3,500 is about the bottom limit in this market, although if you like religious subjects and portraits, you may still be able to buy a very small (or uncomfortably large) Old Master for around £1,000.

The advantage of concentrating your picture buying on Old Masters is that they hold their price better than any other. A reputable dealer will also usually guarantee to buy back a picture if you tire of it after a few years. Colnaghi's tip among the older paintings is the primitive works of the 14th century, which currently look rather underpriced.

The chances of obtaining your Old Master for a bargain price at a country auction or from an ignorant dealer are very slim these days. There are too many experts around and the dealers comb even the most out-of-the-way sales. That is not to say there are not many instances of wrong attribution—if you really concentrate on an artist, or period, you can quickly amass more knowledge about a particular school than the average dealer or country saleroom. The basic rules for buying pictures, with one eye on their investment potential, do not change—buy what you like, and read up on the subject—or alternatively rely on the advice of a really top dealer.

Decline

On the whole, pictures are a good investment. They suffered from the 1974-75 art market decline, which was inevitable after the inflationary upsurge in prices in the early seventies, but not as dramatically as other sectors. In recent months trade has revived considerably, but this is still a good time to buy at sensible prices. The range of choice is enormous.

There are the regular sales at country auctions, where the best bargains are to be found. The private buyer stands a better chance here these days since the dealers have been having a tough time and are reluctant to buy pictures unless they can be fairly certain of selling them again easily. Prices in the South East are probably higher than elsewhere because there are more collectors and experts around, but even in the remote parts you may find yourself up against the ubiquitous Continental dealers, who have been buying up considerable quantities of British pictures as

the pound depreciates and the U.K. economy stagnates.

Then there are the antique shops, where expertise and bargaining powers can be rewarded, but it must be remembered that antique dealers buy much of their stock at auction and are inclined to double the price for resale. Finally there are the major London salerooms which have weekly picture sales offering works from £10 upwards—though sales are arranged according to anticipated price levels. Phillips and Bonhams, in particular, have a vast throughput of inexpensive pictures but now Sotheby's, with its Belgrave operation specialising in Victorian pictures, and Christie's, South Kensington, which concentrates on works of less than £1,000 (and quick payment for sellers) offer competition at this level.

Expensive

And what types of picture should the fledgling buyer consider seriously? The field is basically concentrated on 19th and 20th century paintings. Pre-1700 pictures in a reasonable condition are very rare and are now expensive, and even 18th century works usually fetch more than £500. The hunting ground is late Victorian and, increasingly, 20th century pictures.

Here are some tips from the experts. At Phillips the view is that the early 20th century Glasgow School of artists is currently under-priced, with some pictures available for £100. There is also tremendous potential in the work of the British abstract artists of the 1930s and 1940s, and, of course, certain subjects, like portraits, tend to be dreary—and cheap. There is also scope in local tastes—a painting of Newcastle in the 19th century is likely to fetch as low a price in Cornwall as a West Country landscape is in the North East. A willingness to travel can bring rich rewards.

At Sotheby's Belgrave there is a feeling that seascapes could fetch higher prices, and, to a lesser extent, so could late Victorian landscape paintings. The internationalisation of the art market, and the influx of European dealers, has given a fillip to pretty genre scenes—pictures of children at play and young girls. Sotheby's also points out that a painting that looks outstanding in small country auction fades in comparison with the wider choice on show at a London saleroom.

Some country auction houses, such as Henry Spencer of Retford and King and Chasemore at Pulborough, have grown to rival the smaller London operations. They favour the late 18th century landscapes, and, like virtually all the experts, believe that the greatest potential at the moment lies in watercolours, which suffered a decline a year ago, and are still relatively cheap. When it comes to particular artists King and Chasemore mention Henry Redmore, William Thornaby, and Thomas Luny. Their pictures could have been acquired for £50 or less a few years back and now cost well into three figures.

Christie's at South Kensington confirms that pictures in the lower to middle price range survived the fine-arts depression better than most other markets. The fact is that the realisation that art offers a good investment for cash has creased off the work of most of the major artists and this has created a groundswell of support for quite routine 19th century artists. And "experts" are continually discovering new artists whose work becomes popular in the wake of a book about them.

Christie's favours artists like Dan Sherrin, the Williams family, and Charles Leslie. This saleroom has been particularly successful in visiting provincial centres, like Hereford and Norwich, and assessing works of art brought along by local people. A trip to Hereford produced pictures which subsequently sold for up to £1,500 and in February the Christies' specialists visit Shrewsbury.

Deterred

Newcomers to picture buying are often deterred by the appearance of paintings at auction. They may well be filthy and damaged. This is an opportunity. The skill of dealers is in seeing the beauty in an unlikely canvas, and as long as a picture is not lacking the original paint, repairs can transform a cheap acquisition into a highly prized bargain.

Finally, perhaps the best opportunities do not lie so much in oils but in watercolours, and, in particular, prints and drawings. Even Old Master prints and drawings can be bought for very reasonable prices and this is one market which is attracting considerable interest and is likely to grow very rapidly.

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The Arts

Siegfried

BY RONALD CRICHTON

After the release of the last act of *The Valkyrie*, when human emotion and primal magic are so potently fused, Siegfried can be felt as a kind of pause or interlude before the crisis and resolution of *The Twilight of the Gods*, a hybrid of comic relief, verbal as well as physical sword-play. A pause, however, of an unusual kind: the drama is carried several moments further, and so is the music. Wagner's themes being subjected to Lisztian distortions of considerable subtlety (the most extreme examples of this process, in the first act, were written before, not after, the long, enforced break in the opera's composition). For many Wagner-lovers Siegfried is the least appealing part of *The Ring*, the evening they would least unwillingly miss.

The ENO production must have changed many opinions through its musical excellence, through the producers' clear exposition, most of all through the existence of Andrew Porter's translation—gone is the need for that hurried afternoon glance at the text, in a desperate effort to recall what the riddle scene was about. Now we can hear for ourselves without the effort of catching and understanding Wagner's peculiar German. The same is true of Wotan's taunting of Alberich, of the dwarfs' quarrel, of Wotan's last appeal to Erda,

above all of his final encounter with Siegfried.

Thursday's Siegfried in the first Ring cycle had stretches of grandeur in each act. It finished with a serene, relaxed love duet where the orchestra, earlier sounding occasionally a little tired and less prompt than usual to answer Wagner's and the conductor's demands, was effortless and mellow. Charles Mackerras, though he does not rival (who does?) Gold's ability to probe deep into the Lisztian even Barokian tissues of the first act, clearly relishes the teeming invention and masterly construction. He was forced to pull his punches at the end of that act because his Siegfried, Jon Weaving, does not have the body of tone to ride the orchestra in the forging songs. The second act boasted Alan Civil for the horn calls. If the third act prelude was less torrential than this theatre has heard, the buoyant playing in the love duet was more than adequate compensation.

Jon Weaving is a lyric tenor with a rapid vibrato and no pretence of heroic ring. This does not invalidate his Siegfried—the sings agreeably, fluently, for the most part audibly, refusing to force or strain, scorning the beating sin of second-rate Helldemmer when one can feel the tone drying up as the muscles tighten in the bull neck. Mr.

Weaving looks and moves well in a very British way—mentally one translates his outlandish garb into blazer and sports trousers, his sword into racquet, club or bat. He handled the awakening of Brünnhilde with tact and adroitness (this scene and the following duet are most sensibly managed by the producers) and husbanded his voice so wisely that he was still fresh if not commanding at the end of the evening.

Rita Hunter negotiated Brünnhilde's long, exhausting vocal lines (what a relief to have a soprano who can reach and not merely yelp the high notes) with the same unruffled dignity with which she treads those treacherous-looking silver slopes. Norman Bailey's Wanderer was superb in his scenes with Mime and Siegfried, scarcely less so in those with Alberich and Erda. Both earth-goddess (Anne Collins) and dwarf (Paul Crook, Derek Hammond Stroud) were in fine form. The amplification of Wagner (Clifford Grant) was as successful as that of the Wood-bird (Audrey Gunn) was strident. The sets look well (Mime's smithy is far better than the rather similar design for Hunding's hut) but Siegfried was underlit and there was little sign of the magic fires glowing in the distance through the forest trees.



Some of Alexander McPherson's costume designs for the Welsh National Opera's new production of *Der gestiefelte Kater*. Left, Lady Billows; centre, Albert; right, the Vicar

Der gestiefelte Kater

BY ELIZABETH FORBES

Der gestiefelte Kater—Puss in Boots—is a comic opera by the German composer Günter Bialas, first performed at the 1975 Schweizingen Festival. It will be broadcast tonight on Radio 3 from a recording of the Schweizingen production. It is no ordinary comic opera, nor does it relate an ordinary fairy tale. As the Spectators, who vociferously comment on, applaud, whistle and sometimes interrupt the performance, are at pains to point out, a simple fairy tale is no proper subject for an opera in this day and age. They insist that non-conformism is essential in 1975, and when the Composer who also makes several appearances on stage, explains that conformism is his particular brand of non-conformism, the Spectators don't know whether to laugh or cry.

The libretto, by Tankred Dorst, is based on a play by Ludwig Tieck, and within its Pirandellian construction of an opera within an opera, contains a plethora of paradoxes, puns, pastiches, parodies, practical jokes and private allusions (the style is catching). The text, composed of dialogue, song, and every gradation of pitched or rhythmically stressed speech lying between the two extremes. Though liberties are taken with the plot, fairy-tale convention is strictly adhered to, and nothing is allowed to stand between a character and his destiny. Gottlieb, the handsome but dim-witted young peasant, is destined to marry the King's daughter, just as a highly educated, modern girl, turns

down countless eligible suitors, because she is destined to choose Gottlieb.

Hinze the Cat can, on the other hand, aided by his fabulous Boots, give destiny a shove in the right direction from time to time, without straining anything but the credulity or the patience of the Spectators. It is Hinze who catches the rabbits used as bait to secure the interest of the King; rabbit is the monarch's favourite dish. It is Hinze who tricks the Ogre (exactly as Loge tricks Alberich in *Rheingold*) into taking the form of a mouse, which the Cat then eats, in order to obtain a castle and a kingdom for Gottlieb. For his pains Hinze is made Chancellor, inaugurating the rule (Regierung) of the Animals, who end the opera with a round-dance (Reigen) yet another pun.

The work is scored for a chamber-sized orchestra, with piano, electro-organ and large battery of percussion, which is never allowed to cover the voices or obscure the text. The musical style, as eclectic as the verbal, also uses parody—in, for instance, the Little Cat Music, or some of the ensembles—and occasionally direct quotation: the Rabbit ballet which ends the first part is based on the Barcarolle from *The Tales of Hoffmann*. There are many purely lyrical numbers in the ten scenes, including the Royal Suite, the Chamber Music, the art of kissing, the Solitary Lover's musings on Time, or the Lover's duet, balanced and contrasted by the Married Couple's quarrel, in which the singers are the same.

The performance, with the chorus and orchestra of the Hamburg State Opera conducted by Horst Stein, is both stylish and enjoyable. The work is fairly severely cut, and some of the local jokes substituted for those printed in the score are incomprehensible to a non-German listener, but every word of the text is audible, and the operatic parodies at least are immediately and obviously recognisable. William Pearson sings the arduous role of Hinze, and if some of his falsetto minnows are a little rough, in the normal baritone range his eloquence is truly remarkable. Gottlieb is played by a young tenor, Kurt Moll's majestically resonant black-headed bass.

Julia-Renate Bloff manages the high-flying, florid music given to the Princess with expressive virtuosity. Heinz Kruse (tenor) and Toni Blankenheim (baritone) who, as Court Jester and Royal Tutor respectively, have an up-and-down debate on whether Opera is alive or dead, each take two other roles as well. Harald Ek sings with warm, vibrant tone as the tenor lover, while Harald Stamm is amusing as the luckless bass Cook, who burns the Rabbit. Among the Spectators, Kurt Marschner and Sharon Bennett as Herr and Frau Pelzig are particularly notable; as subscribers they are attending their third opera in a week, and consider that they have a right to whistle if they wish.

St. Pancras's Theatres this week

'Music of Resistance'

Music Now is presenting a concert under the title *Music of Resistance* on Thursday, January 22 at St. Pancras Assembly Rooms, starting at 8 p.m.

The programme includes two first British performances of works by Frederic Rzewski. Variations on "People United Can Never Be Defeated" and Coming Together/Attica in which he will be taking part, as pianist, speaker and musical director.

Cornelius Cardew will also play keyboards and percussion in the first London performance of his *Thukmann Variations*. The other piece to be heard will be Yin Cheng-tsung's *Three Arias from "The Red Lantern"*. Among those taking part will be Jane Manning (soprano), Evan Parker (soprano saxophone), Paul Rutherford (trombone and percussion), Laurie Baker (bass guitar and percussion) and Jon Marcano (keyboards and percussion). Tickets are available in advance from Music Now, 26, Arundale Park Gardens, London W11 4PR, price £1.

ALMOST FREE—The Great Ben Susannah York in denim has an immense part in this tedious verse play, which has little else to offer. Opened Tuesday.

OLD VIC—*Pleaser*. Triumphant revival of Ben Travers' 1928 farce-cum-thriller with Frank Flaylay and Dinsdale Landen in the main parts as gentlemen crooks. The most unarguable recommendation in London. Opened Wednesday.

ROUND HOUSE—The Ik. Peter Brook's dramatic presentation of scenes from an anthropologist's book about a decaying African tribe. Far less flamboyant than Brook's recent work, it makes its moving effect through sheer simplicity. Opened Thursday.

Nucleus on six-week tour

Nucleus, the group of trumpet/Bugel-hornist Ian Carr, is embarking on an extensive six-week tour which will comprise almost 30 dates. Programmes will vary at the venues but compositions from the latest Nucleus album *Allegory* will be featured along with others from previous releases.

January dates for the tour so far available are: Ealing Technical College (15); Royal Holloway College, Englefield Green, Surrey (16); Salford University (17); Swindon Technical College (18); Exeter University (24); St. David's University College, Lampeter, (20) and Leicester University (31). February dates: Sussex University (6); Brunel University,

Uxbridge (13); Mid-Essex Technical College, Chelmsford (14); Loughborough University (15); Teeside Polytechnic (19); Lancaster Polytechnic (20) and Birmingham University (21).

Gulbenkian Music Fellowships 1976

The winners of the 1976 Gulbenkian Music Fellowships are the following: John King, bass-baritone; Jan Latham-Koenig, piano; Richard Markham, piano; David Rendall, tenor and Raphael Wallfisch, cello. The Fellowships commenced from January 1 and are worth £3,000 to each of the winners over the next three years.

Property and housing

Hard sell on the high slopes

BY DAVID FREUD

FLAINE IN the Haute Savoie is one of the third generation of ski resorts. It is uncompromisingly designed as a single unit of architecture with little attempt to charm the eye. But the dedicated skier will be pleased to know that it has the best bed-to-lift ratio of its kind.

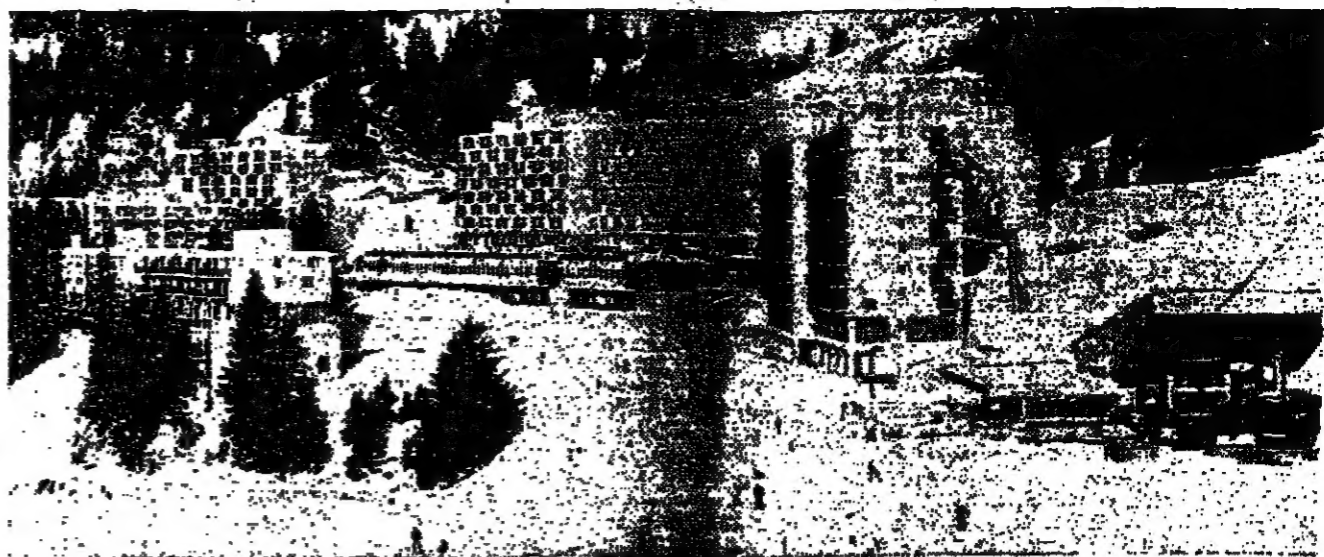
Functionalism is the keynote, from the top-quality building materials employed to the layout of the skiing terrain. Hotels and apartments are grouped round a main square, called the Forum, and there is a small spin-off apartment development at a lower level nearby. Work is also well in progress in a new area called the Forest on a ledge directly above the main concourse.

The Forum forms the natural focus of the resort and contains ski shops, restaurants, a supermarket and the entrance to the main cable-car.

Flaine is very much the personal creation of its founder, M. Eric Boissonnas. It was his first large-scale development project and the main reason he chose a mountain site was his enthusiasm for modern architecture. "I was looking for a place where an architect could do exactly what he wanted, where there would be no planning restrictions. I was disgusted with what went on before and thought I could do better."

He chose his old friend, the architect Marcel Breuer, to carry out the design. Many people find the concrete and glass style of the eight-year-old resort stark but it has a certain strength which competes on its own terms with the mountains that surround it. The same simple yet effective approach is evident in the interior decoration, which was planned by M. Boissonnas's wife, Sylvie.

The purpose of the building development lies, of course, in the skiing. Two-thirds of which is in the bowl surrounding the Forum, while the rest is in an adjacent valley. Flaine does not really compete with some of the top class resorts in terms of variety and length of runs. There is nothing that begins to rival the 10-mile Kublis run at Davos or the vast expanse of Val d'Isère. And Courchevel.



The Forum at Flaine.

I doubt if the potential to compete with the top centres exists. Taken as a resort, in the second rank I found the skiing good, though a little limited for experts. However, since Flaine is essentially a family resort this is hardly crucial and there were plenty of good runs for beginners and intermediates. Flaine compensates for the shortness of the runs with some of the fastest uphill transport I have experienced.

Local snow

M. Boissonnas would ideally have liked an extra 300 metres in altitude. He settled on 1,800-2,500 metres, because he had a hunch that it would have a lot of snow. The hunch has since been borne out by the figures. He believes Mont Blanc, about ten miles away, and offering superb views, acts as a local snowmaking device.

Another reason for the choice was the proximity to Geneva, which is an hour's drive away. There is now a regular bus service to the airport. The natural advantages are enhanced by the excellent layout of the lifts. There seem to be no bottlenecks and even at the weekend by choosing my area carefully I never had to queue. The lift to bed ratio is easily the best in the French Alps, some 40 per cent higher than at Davos or the vast expanse of Val d'Isère. And Courchevel.

The trump card in the Flaine, the original schedule. M. Boissonnas said: "I thought I would have to slow down the ski-lift. Bating out is easy as full pension at a hotel entitles one to use vouchers in any restaurant for both dinner and lunch—even on the mountain top."

Flaine is not cheap, despite M. Boissonnas's emphasis on competition. There are two ski schools based at the resort and one of the hotels is run by an independent operator. Nevertheless prices are high in the resort's only supermarket, though another is planned for the Forest. And it is rare to find a drink costing much less than £1.

Demand from the potential buyers of apartments is stronger than ever despite the current recession. Virtually all the completed accommodation has been sold and the resort is pushing ahead with new development.

M. Boissonnas believes the market is so strong because mountain property is seen as a first-class investment. "The French in particular have understood that the number of apartments that can be built in the French Alps is limited. There are only another four or five potential new resorts, and development in existing ones cannot go beyond a certain margin," Flaine's experience is shared by other French resorts.

Development is a year behind

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Development is a year behind

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OVERSEAS NEWS

Madrid strikes spread despite arrests of 120

BY ROGER MATTHEWS

MADRID, Jan. 16. Police stopped work yesterday in Madrid and other parts of the country after 120 strikers were arrested. The strikers were protesting against the arrest of a co-ordinator of the extensive strikes. The strikers are continuing to affect the city and other parts of the country. Large numbers of riot police were sent to the city to deal with the strikers. The strikers are demanding better wages and working conditions. The strikers are also demanding the release of the co-ordinator who was arrested. The strikers are also demanding the release of the co-ordinator who was arrested. The strikers are also demanding the release of the co-ordinator who was arrested.

Socialists may focus on Communist links

BY HILARY BARNES

COPENHAGEN, Jan. 16. Prime Minister Hans Wilson and Foreign Secretary James Callaghan from Britain, Willy Brandt and Helmut Schmidt from Germany, Prime Minister Joop den Uyl from Holland, Norway's new PM, Olov Nordli, Olof Palme of Sweden, Bruno Kreisky, the Austrian Chancellor, and the Spanish and Portuguese Prime Ministers, Felipe Gonzalez and Mario Soares, are expected to reaffirm their strong support for the Socialist Parties in Portugal and Spain. The Socialist Parties of the EEC countries are holding a special session, where direct elections to the European Parliament and reactions to the Tindemans Report on European Union will be discussed. The Socialist Parties are also discussing the economic crisis and the need for a new approach to the European Community. The Socialist Parties are also discussing the economic crisis and the need for a new approach to the European Community.

French trade surplus

BY ROBERT MATHIAS

PARIS, Jan. 16. FRANCE'S trade surplus, which was reported to be \$1.2 billion in December 1975, has increased to \$1.5 billion in January 1976. The surplus is due to a combination of factors, including a strong performance in the export sector and a decline in imports. The French government is pleased with the results and expects the surplus to continue in the coming months. The French government is also looking at ways to further improve the trade balance. The French government is also looking at ways to further improve the trade balance.

BM makes record profit

Guy de Jongh

NEW YORK, Jan. 16. BUSINESSMAN'S FUND (BM) has reported a record profit of \$1.2 billion for the year ended December 31, 1975. The profit is a result of strong performance in the investment sector and a decline in expenses. The fund's assets are valued at \$10 billion. The fund's manager, Guy de Jongh, is pleased with the results and expects the fund to continue to perform well in the coming months. The fund's manager is also looking at ways to further improve the fund's performance. The fund's manager is also looking at ways to further improve the fund's performance.

Smith gives ANC his terms

Rhodesian constitutional talks resumed for an hour yesterday. The talks were held in Salisbury. The Rhodesian government is offering the ANC a number of concessions, including the release of political prisoners and the holding of elections. The ANC is demanding the immediate end of white minority rule. The talks are expected to continue in the coming days. The talks are expected to continue in the coming days.

viet blast at China

A SOVIET Union newspaper yesterday attacked China for its support of the Rhodesian government. The newspaper said that China was helping the Rhodesian government to maintain its white minority rule. The newspaper also said that China was helping the Rhodesian government to develop its nuclear weapons. The newspaper is calling for a boycott of Chinese goods. The newspaper is calling for a boycott of Chinese goods.

Dutch nuclear power

THE DUTCH Government has decided to start building three new nuclear power stations. The stations are to be built in the provinces of North Brabant, Limburg and Zeeland. The government is also planning to build a fourth station in the province of Friesland. The government is also planning to build a fourth station in the province of Friesland.

Portuguese Left rallies this week-end

BY PAUL ELLMAN

LISBON, Jan. 16. PORTUGAL was today bracing itself for a week-end of mass demonstrations by left-wing groups who have been adopting a low profile since the crushing of the November 25 rebellion. As political violence flared in the north for the fourth consecutive day, the Communist leader, Dr. Alvaro Cunhal, was travelling to the conservative city of Oporto to address a party rally. In a major speech last night, Dr. Cunhal denounced "radical leftism" for being incapable of pulling back "in order and with discipline" in the face of what he alleged was the threat of a new right wing dictatorship. Dr. Cunhal, who only days before the November 25 uprising was calling for a new, more revolutionary government, justified the Communists' continued participation in the Sixth Provincial Government by this alleged right wing threat. Portuguese Foreign Minister Melo Antunes had talks with the Minister of the Interior, Strougal, in Prague to-day, concentrating on economic issues on the second day of his visit to Czechoslovakia. His talks with Dr. Strougal preceded more detailed discussions with the Czech Trade Minister Andrej Bares. As the Interior Minister, com-

A new trust for growth: Gartmore American Units.

FOR the investor who wants to diversify into an area of outstanding potential, this opening offer will be of key importance. If you read the City pages and follow financial affairs you have probably had your eye on Wall Street for some time. And, we think, rightly so: partly because it is a sound business principle to diversify, and to spread into America is a logical application of this; and partly out of sheer interest: The American Stock Market is as large as all other Stock Markets put together; it cannot fail to be a fascinating study. It is particularly pertinent at the present time. President Ford, after the recent Economic Summit conference at Rambouillet, which he said had "been a successful meeting in all respects," emphasised his "confidence in a sustained and full recovery from the deepest recession since the 1930s."

Leaving recession behind WE BELIEVE that the prospect of a full recovery of the American economy is not 'round the corner'; it is here; and the forward movement rests on a basis of real and solid achievement. Individual months may show fluctuations, but the trend is clear. It is time to view the American market not just as a spectator but as a participant; to assess the US economy in terms of investment strategy. Its PRE-EMINENT characteristic is a massive underlying strength—and this is not a matter only of size. What is more important, if less well-known, is the extent to which the US can be self-sufficient. In food, self-sufficiency is almost 100%; in energy it is 82%; and overseas trade is less than 10% of GNP. The US economy has an inherent, built-in viability; it is 'not beholden'. Once re-established on its path of growth, minor foreign disasters which could swamp a smaller, less independent economy could go almost unnoticed in America.

This is why the US economy has been called a 'world barometer'—and why the free world now looks to the US for leadership out of recession. INDICATIONS ARE that this will be forthcoming. Production is rising; unemployment is falling; industrial relations are good. Added to this—inflation is steadily declining: the authoritative Conference Board Record predicts a 6-7% inflation rate for the next 12 months. MOREOVER, AS LONG AS the US inflation rate remains below that of the UK, the dollar should appreciate against the £. THE problem: and the key FOR THE private investor, acting alone, the US market presents many problems, difficulties and awkward questions. WHAT ARE the Treasury regulations? What must one do about currency control, the dollar premium, state and federal income tax, double taxation? How do you find a broker? How do you know when to buy, to sell, how to exercise—even how to understand—stockholders' options? And so on. IT IS WHEN you begin to study the practicalities that Gartmore American Units make such good sense. Your investment will not only have the spread

which prudence demands, but it will also have expert day-by-day management control. With over £70m. of Gartmore-managed funds already in the US, we can say we 'speak the language' with a certain effectiveness. THERE ARE advantages too in the fact that the fund is a new one: being small, it is 'light on its feet'; when it is tactically right to do so, the Managers can alter the balance of the fund—swiftly moving money from one industry into another. We have negotiated a back-to-back currency loan agreement which will be used for part of the fund. This mitigates the effects of the dollar premium, as well as allowing the investments to be switched without the penalty of surrendering 2 1/2% of the investment dollar premium. STRUCTURE AND PURPOSE THE PORTFOLIO of Gartmore American Trust will contain approximately fifty holdings. We will aim to seek out those shares which have the greatest growth prospects and there will be no particular emphasis on specific sectors. HOWEVER, initially utilities, insurance companies, oil ancillary companies and commodity shares will feature prominently in the portfolio, since these are the areas which we believe to be currently most attractive. In structuring the portfolio, it is our aim to have approximately seventy-five per cent of the investments in strong companies with large market capitalizations which should benefit from any general rise in the market. THE OTHER twenty-five per cent will be in stocks which are perhaps less well-known on this side of the Atlantic, but which we believe to have considerable growth potential. YOU SHOULD regard your investment in Gartmore American units as a long-term one. THE PRICE OF Units and the income from them can go down as well as up.

THE TRUST is a limited liability company, incorporated in the United States of America. It is managed by Gartmore American Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. The Trust is a member of the Association of Unit Trust Managers.

Bonn arms policy tested

BY ADRIAN DICKS

THE WEST German Government's policy of banning arms sales to countries in "regions of tension" now seems to be tested for a severe new test, following confirmation here that Saudi Arabia is interested in buying DM1.5bn. worth of armoured personnel carriers. The Saudi Foreign Minister, Prince Saud bin Faisal, is due to arrive in Bonn next Wednesday, and it is expected that the matter will be raised in his talks with the Germans. The Saudis are believed to want 800 "Marder" APCs. According to press reports, they want to take delivery of the first 200 immediately, with the rest to follow. Some 2,000 "Marders" have been delivered to the Bundeswehr. No order has yet been placed by the Saudis with Rheinmetall, the prospective manufacturer of the vehicles, and thus the Federal Government technically has no decision to make until it receives an application for an export licence. However, it is no secret that the ruling German coalition has once again come under great pressure to relax its restrictions on weapons sales in the face of so large a contract. Press reports here today claimed that the Chancellor, Herr Helmut Schmidt, had yielded to strong pressure from the left wing of

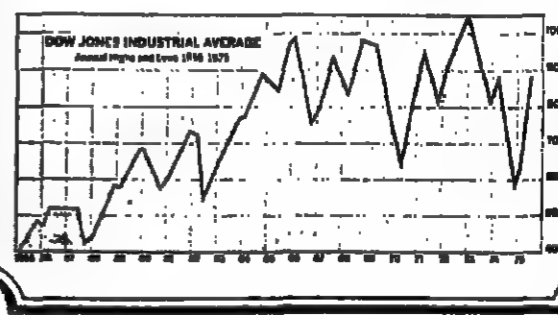
Turkey to buy Phantoms and West German tanks

BY METIN MUNIR

ANKARA, Jan. 16. TURKEY is planning to buy American F4E Phantoms, Italian Fiat's and German Leopard tanks under its 1976 financial year defence budget which is set at a record \$2.33bn., according to a Defence Ministry spokesman. The budget was accepted at committee level by the Turkish Parliament to-day and is expected to be passed without amendment. Increased defence spending was necessitated by the rapid armament in neighbouring States, particularly Greece, the unresolved Cyprus problem and the continuing American embargo on military aid. Gen. Yavuzalp, Financial Controller of the Defence Ministry, told the budget committee. The \$2.33bn. represented an increase of 12 per cent over the previous year's spending, he said. Of this about \$600m would go towards arms purchases and military investments. Gen. Yavuzalp said that Turkey would buy one squadron each of F4Es, F104s and an unspecified training aircraft. The shopping list also includes Leopard tanks, four destroyers and four submarines (some being built in Germany), helicopters, armoured personnel carriers, mortar carriers, mobile radar and a wide range of other defence articles.

Why we believe the time is right

MANY CONDITIONS exist which give rise to optimism for the American stock market in 1976. On the economic side there is the general recovery which began in the second half of 1975; in addition, the fact that 1976 is the Nation's bicentenary and a Presidential election year provides a political climate in which it is likely that every effort will be made to maintain this trend. In these circumstances, the main fear must be that the economic upturn will be too rapid, leading to another bout of inflation; however, the tight control on the increase of money supply exhibited recently suggests that the American Government is well aware of this danger, and is quite prepared to control it. There has been no sustained long-term bull market in the United States for ten years, as the graph of the Dow Jones Industrial Index below shows. Conditions could now be right for a return to a long-term upward trend in share prices on Wall Street.



A fixed price offer to open the fund GARTMORE American Units will be on offer at the fixed price of 25p until 23rd January, 1976, giving an estimated current gross yield of 1-20% p.a.

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

The first public offer of Gartmore Unit Trusts was made in March 1975. Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stock-brokers, banks, solicitors and other professional advisers; men whose job it is to advise their clients on investments. Why do they so pointedly favour Gartmore? The reasons lie deep in the traditions of "the City": it is one of the most remarkable—and in some ways most inscrutable—of all British institutions. Although "the City" is an international byword, the big City institutions and the big

City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of money a week, every week of the year. And yet to the man in the street their names probably mean nothing. Gartmore Investment Limited is just such a company. All its roots—and most of its activities—are in the City of London. These activities are investment management: managing some £350m. of investment and unit trusts, insurance

company funds, private clients' accounts and the pension funds of private and public companies. £70m. of Gartmore-managed funds are already in the United States. We are in the business of managing other people's money. This is the business we know, and have made a success of. In 1974, when we entered the field of Unit Trusts by the formation of Gartmore Fund Managers Limited, we were awarded the Observer Red Rosette as the best newcomer of the year. It is with this authority behind us that we offer our new American Units to the British public.

Fill in the coupon and send it now. To Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. (Regd. No. 113733. Regd. address as above).

This offer closes on 23rd January, 1976.

After the close of this offer, units will be available at the daily quoted offer price and yield published in most newspapers.

Applications will not be actioned without, but card cases will be forwarded by the Managers by 28th March, 1976.

You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your remittance certificate.

Income is distributed on 22nd January and 22nd July.

Distributions are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

A management charge of 2% is included in the price of the units. Out of this the Managers will pay commission of 1% to authorised agents. There is an annual charge of 1% (plus VAT) of the net value of the fund which is deducted from income, and which is already allowed for in the estimated current gross yield.

The Trust is a limited liability company, incorporated in the United States of America. It is managed by Gartmore American Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. Telephone: 0253 3531. (Members of the Association of Unit Trust Managers.)

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Units are on offer at the fixed price of 25p each until 23rd January 1976, giving an estimated current gross yield of 1-20% per annum.

If we should like to buy Gartmore American Units to the value of

£ at 25p each.

(Minimum initial holding, £200.)

If we enclose a remittance, payable to Gartmore Fund Managers Ltd.

If we declare that I am/We are not resident outside the UK or Scheduled Territories and that I am/We are not acquiring the units as the nominee(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be signed and your application lodged through an authorised depository.)

SURNAME OUR MRS. MISS

FIRST NAME(S) IN FULL

ADDRESS

CITY

COUNTRY

SIGNATURE(S)

(If there are joint applicants all must sign and attach names and addresses separately.)

Tick Box:

If you want maximum growth by automatic reinvestment of net income.

If you want to know how to buy Gartmore American units on a regular monthly basis.

If you would like details of our Share Exchange Service.

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IS HARDLY a secret that simple keys would open the doors to prosperity for the British film industry—money, investment, and customers. The Prime Minister's Working Party on the Future of the British Film Industry has been working over the question of how these keys can be found. The working party's report, to be published in a few days, is to be a production works with a public money (nibbled the commercial television companies' profit levy). The members of the committee, which included Sir Bernard Lord and Lady Falkender, have said this money (£5m. a year is suggested) would be lent to the industry at a rate of 10 per cent. This, added to £25m. a year going on film production at the moment, would bring the industry's total production budget to £50m. a year.

The Working Party has little to say about the second half of the question, the selling of product. The obvious belief that, given sufficient financial support, the U.K. has the talent to produce box-office hits has been shattered. The report has to be realistic. It says that the industry is in a state of "profound crisis" and that the industry's "present production level is not sustainable". It says that the industry's "present production level is not sustainable". It says that the industry's "present production level is not sustainable".



The Prime Minister's Working Party on the Future of the British Film Industry looks to television to help finance future cinema film productions. Members of the Working Party included (left to right): Sir Bernard Lord, Lord Ryder, Lady Falkender, Sir Richard Attenborough and Mr. Alan Sapper.

A little TV oil for U.K. films

BY ARTHUR SANDLES

film took more than £50m. at the box office in North America last year, and now the foreign receipts have started to pour in. In Britain alone it has taken nearly £800,000 in its first ten days.

When this sort of thing happens in the film industry, which it does with remarkable regularity—remember the Godfather and even Midnight Cowboy—the impact tends to be like that of a £500,000-plus win on the football pool; everyone wants to play. The list of all-time money-spinners makes month-watering reading to those who think they have the world's next great movie in their knapsack. *Jaws* is now unquestionably the most successful film ever, followed, according to the show-biz newspaper, *Variety*, by *The Godfather* (U.S./Canadian rental takings \$85.7m.). *The Sound of Music* (\$74.2m.), and *Gone With the Wind* (\$74.2m.).

There is a great divergence of view, of course, between those who measure success by critical standards, and those who count the box office takings. If you make an artistic assessment then you tend to argue for a break up of the Rank/EMI monopoly in distribution. But from the commercial point of view, even a Britain in which every cinema was individually owned would be unlikely to change the basic position. In 1975, a particularly good year for most reports, the British cinema probably grossed more than £80m. in total. Since most of the top films shown were foreign-made, and since the £80m. total includes retail mark-ups and distribution costs, the actual return to British film-makers was very small.

Compared with television, therefore, the industry is small. The BBC alone spent £10m. on

bringing him a few thousand pounds for one television showing. It is difficult to offer reasonable arguments against his doing a deal.

Part of the answer may be a gradual blurring of the lines between film and television. To some extent the Working Party has set in motion schemes which could do this. It has discussed with the BBC a proposal under which the Corporation is prepared to offer £250,000 a year as "seed money" for projects (£25,000 a time) on the understanding that it gets the television rights in the end.

Similar negotiations are in progress with ITV, although Sir Lew Grade's Associated Television may well have pre-empted the scene a little. Sir Lew, the man behind the current highly successful *Return of the Pink Panther*, makes no secret of the fact that he feels that films should run their natural life in the cinema and then go to the small screen. This may prove to be six months after first showing, or it may be six years.

One of the problems which the committee was quick to appreciate is not only that of finding the money for making films in the U.K.—the prospect of raising substantial sums from private sources would seem doubtful in view of the National Film Finance Corporation's distressing experience in that area—but also of finding the people to make them.

Two factors combine to make life difficult for the British film industry in terms of talent. The absence of a substantial television programme within the U.K. means that talent is easily wooed abroad. Now that California is once again the centre

of the world's film industry, there is an obvious temptation for anyone with talent to migrate to a community which is likely to offer work. But the other problem is British taxation.

Much has been made of the heavy tax burden which is placed on a pop star or movie queen and, perhaps unfortunately for them, they are often the type of character that excites little sympathy. Nevertheless many of these stars are frightened, often with some justification, that the one hit film they had in 1975 is likely to be the last.

The Working Party was quite blunt in its views. People in the film industry, it said, were well aware that "the high levels of British taxation generally tend to encourage certain young people of ability and ambition to seek their professional advancement in Hollywood or elsewhere abroad."

"We accept the fact that these problems are not peculiar to the film industry, but we wish to emphasise the seriousness of the situation. We also recognise the extreme difficulty facing the Chancellor in effecting a lowering of rates of taxation in the higher bands."

"The introduction of the proposed wealth tax could provide the opportunity to do this in an acceptable manner, however, and if this opportunity is not taken it is extremely difficult to see when in the foreseeable future it will be possible to implement rates of personal taxation at higher levels of income which would enable the U.K. to enlist and retain talent essential to the film and other industries."

And without people, there are no films.

LABOUR NEWS

Strikes may hit tinplate exports

BY LORELLIE OLSLAGER, LABOUR STAFF

The British Steel Corporation warned yesterday that tinplate exports for the month of January might be hit because of a rash of strikes in its Welsh works over labour economies.

Five South Wales plants were by industrial action yesterday. The Port Talbot plant has been shut for 12 days because of a strike by 1,000 workers and two in the tinplate divisions—Swansea and Walsby—were shut for the second day.

At Llanwern, 800 men in the rolling mill staged a 24-hour stoppage to protest at BSC's lateral decision to abolish 11-paid week-end work and all shift workers at the Machynys tin-rolling works near Llanelli.

At Llanwern, 800 men in the rolling mill staged a 24-hour stoppage to protest at BSC's lateral decision to abolish 11-paid week-end work and all shift workers at the Machynys tin-rolling works near Llanelli.

FNLA defeats bring Angola war to critical stage

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

WITH THE public admission by the Ford administration that the position of its major ally in Angola was serious, the civil war in the former Portuguese territory seems to be entering a new phase.

"The situation is serious, especially in the north, where Cuban forces have tanks and rocket-firing trucks," the State Department stated in Washington yesterday.

U.S. officials said it was obvious that forces without the type of equipment being used by the Cubans would have to retreat.

State Department officials were answering questions in the light of reports that Dr. Kissinger had called the U.S. partner in the effect that the western-backed FNLA had "collapsed."

Privately, however, a very senior American official has conceded that the capture of key northern towns from the FNLA by the Soviet-backed MPLA in the past week had driven the FNLA-based movement back to the Zaire frontier.

Tactfully admitting that the

FNLA might now be a spent force militarily, at least without major foreign support, the official declared that FNLA's partner, Unita, which is currently fighting along the South African border in the south and east, might soon be forced to retreat into the countryside and adopt guerrilla tactics.

The implications of the defeat of the FNLA and the apparent military weakness of Unita for American policy are considerable, although for the time being apparently not fully admitted in Washington.

Though still unready to admit direct contact with the FNLA, it is privately admitted that not only is the major support from the FNLA coming from South African forces on the ground but that this backing is almost certainly vital to Unita's continued ability to fight.

On the other hand, the apparent defeat of the FNLA in the north could well pose serious problems for Zaire, hitherto a loyal ally in U.S. policy in central western Africa.

A defeat for the FNLA could also provoke serious disaffection

among the Bakongo, the main tribe both in northern Angola and southern Zaire, which could in turn lead to grave domestic problems for Zaire's President Mobutu.

Although at present there seems little likelihood of formal direct intervention by Zaire forces in the Angolan war, the Government-controlled Zaire News Agency has already declared that an alleged attack by MPLA on the northern frontier town of Dilolo is a consequence of the FNLA's defeat.

In the east, an offensive is being mounted against the Unita-held town of Luao, on the Benguela railway, while Unita appears to be attempting to take Texeira da Sousa, the eastern railhead on the Zaire front, where the majority of South African troops are stationed, appears static.

Economic Diary

add the money stock (mid-December). Basic rates of wages and normal weekly hours (December). Monthly index of average earnings (November). Sterling certificates and London dollar certificates of deposit (mid-December). Retail trade (December-prov.).

TUESDAY—Iron and Steel Trades Confederation meeting to discuss modified plan for steel industry. Mrs. Shirley Williams, Prices Secretary, at NFU annual dinner. Hilton CBI financial policy committee meets. Third quarter statistics for appropriation account of companies, net acquisition of financial assets, and financial accounts of industrial and commercial company sectors.

WEDNESDAY—Mr. Callaghan talks with West German Foreign Minister in Berlin. In-

land Revenue annual report White Paper. Monthly meeting of CBI Council. Start of Concord scheduled passenger services to Bahrain. Consumers' expenditure (4th quarter).

THURSDAY—Mr. Callaghan to give British Government's reaction to Tindemans Report. Usherwood Club, Warrimuir, Steel unions' formal reply to BSC cuts plan. House of Commons debates reports from Select Committee on Public Accounts. Parliamentary Commissioner for the Environment's first report for 1975 White Paper. Price Commission report White Paper. Car and commercial vehicle production (December—annual). New vehicle registrations (December).

FRIDAY—Mr. Callaghan attends special meeting of NATO countries in Brussels. Car union men at industrial participation conference. Central London Polytechnic.

Civil servants 'won only 2.6% rise last year'

BY ROY ROGERS, LABOUR CORRESPONDENT

A ROW over civil servants' continued yesterday with the Lord Privy Seal, Lord Shepherd, hitting back at claims by the Department of Employment that the 1975 survey of civil servants' pay increases covered only 2.6 per cent.

Information on the size of last year's Civil Service pay increases, Lord Shepherd, who recently told the Lords that the pay of 500,000 civil servants had risen by an average of 2.6 per cent, said yesterday that the Department's figures were "misleading" and "could not be taken at face value."

Lord Shepherd, a Conservative, said that the Department's figures were "misleading" and "could not be taken at face value."

Receivers question value of holdings in building group

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ORDINARY shareholders in the Northern Developments house-building group were yesterday told by Peter Marwick, Millicent's receiver, that the company's assets were "at this stage" to place any material value on their holdings.

The receiver's comments accompanied the statement of affairs from Northern Developments' directors, which sets out their valuation of the group's assets at the time it went into receivership in June.

As it has already stated in response to Mr. Derek Barnes, the group's principal shareholder, Peter Marwick said that while the independent valuers had taken note of the directors' decision to write the group's land value by £3m., they did not feel able to support the increase.

In December, the receivers stated that the then draft statement of affairs would not have disclosed a surplus, but a substantial deficiency, had it not been for the increase in valuation.

While the independent valuers had treated certain sites as agricultural land, the directors had contended that planning permission should be forthcoming within two years and had, therefore, placed a development value on it.

The chartered surveyors had put the land value at £11.5m., to which the directors had added their £3m. Mr. Barnes, still chairing the company, has been playing an executive role by the receivers, has consistently maintained that there was no need for the company to be placed in receivership.

He did not, however, take any part in the preparation of the directors' valuation.

Mr. Rupert Nicholson, the joint receiver, reported yesterday that one of the group's subsidiaries, Fendle Homes, was now trading again and its building programme, which had been affected by the receivership, was once again operational.

The statement of affairs also shows that the group has sold off 16 development sites which have realised £2.2m. At the end of November, another seven sites, worth about £235,000, were under offer.

The group is understood to have about 100 development sites mostly without planning permission. Considered as potential development prospects and given any significant upturn in the rate of house prices and house building, the land bank could form a base for its continuing operations. The prospects for any sizeable expansion of housing output, however, remain very uncertain.

More price limit talks on Tuesday

By Elinor Goodman, Consumer Affairs Correspondent

THE CONFEDERATION of British Industry and the Retail Consortium are to meet Mrs. Shirley Williams, Secretary of Prices, again on Tuesday in a further attempt to agree on the implementation of the Government's plans to limit price rises on certain items to 5 per cent. for six months from February 1.

A meeting yesterday again showed that while the CBI is broadly prepared to accept the Government's proposals as long as manufacturers have some assurance that their restraint is reflected in shop prices, the Retail Consortium still has serious reservations that the retail trade can accommodate such a plan at a time when margins are already under pressure and demand is dropping.

Some progress was said to have been made at yesterday's meeting but there was a feeling that it would be difficult to get the details finalised before February 1.

The Knitting Industries Federation has told Mrs. Williams that it cannot recommend any knitted articles for inclusion in her selective price restraint scheme.

Director Mr. Alan Kershaw said in Nottingham that the Federation had been "under considerable pressure" from Mrs. Williams to nominate articles that would not increase by more than 5 per cent. but Mrs. Williams has been told that because of cost and wage increases it could not recommend her scheme.

Backdate your M&G Unit Trust Assurance Plan

Act before 5th APRIL to claim extra tax relief now

Our new Plan enables you to get off to a flying start and build up a small fortune for the future.

For every £10 you pay during this financial year, ending 5th April, you can claim £1.75 tax relief. So you can get the maximum advantage of this tax relief, we are making it possible, with the special application form below, for you to backdate your monthly payments further than ever before—to the start of the current financial year.

Suppose you want to save £10 a month and you have £100 available for investment. By back-dating your Plan, you can send us a cheque for 10 months' payments (£100) and claim tax relief of £17.50.

We will send you a form to take care of all future monthly payments automatically, and you can continue to claim tax relief throughout the investment period of your Plan.

How much will my Plan be worth? Unit Trusts are the best way for most of us to invest in stocks and shares owing to their full-time professional management and widely spread portfolio. With an M&G Unit Trust Assurance Plan you pay £10 a month or more for up to 20 years. How your investment builds up depends on the growth in the value of the units bought with your payments, reflecting both capital appreciation and ploughed-back income. As an example, a £10 Plan taken out with the M&G General Trust Fund 20 years ago would now be worth £5,537, having cost a total of £2,040.

Pound cost averaging. Regular monthly investment gives you the benefits of "Pound Cost Averaging." By this method, when you invest a regular amount, you buy more units when the price is low than when it is high. Thus you build up a holding at an average price lower than the average of unit prices for the period and gain a genuine arithmetical advantage to your personal investment planning.

Long-term build-up. Unit Trust Assurance is designed for long-term investment. But you can stop your Plan or cash it in at any time. Clearly, the longer you keep it going the greater the likely benefit.

If you do cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction. So you should not consider the Plan for less than five years. Higher-rate tax payers are advised not to stop payments or to cash in within ten years, for tax reasons.

Life Assurance Cover. As soon as your application is accepted your life is assured for 180 times your normal monthly payment. So £10 a month gives you £1,800 life cover.

M&G—Unit Trust Founders. M&G were the first company in Britain to introduce the unit trust form of saving, in 1931. Today we look after over £500,000,000 for some 300,000 savers and investors.

M&G employ no salesmen. Costs are low and as much as from 86% to 94% of your payments, depending on your starting age, is invested, except in the first two years when we invest 20 percentage points less to meet setting-up expenses.

Your regular investment in the M&G General Trust Fund (valued at over £60,000,000) is spread among a carefully chosen selection of stocks and shares, including many blue-chips—with the profits and dividends ploughed back for the benefit of the investors.

How to join. Complete the application form below and return it to us with your cheque for the first payment. The maximum starting age is 54 (women 58). If you are 50 or over, or want to save more than £20 per month, or cannot sign Part I of the Declaration, delete that part of the declaration and we will send you our standard proposal form.

IBC men's answer expected

Our Labour Staff

MEMBERS of the National Union of Journalists employed by the IBC are expected to vote in a few days whether to accept or reject a slightly amended offer by the Corporation yesterday for their "unsocial hours" wages.

If they reject the offer, further industrial action may be called such as the one-day strike on Monday 23rd, which several IBC men have already accepted.

Mr. N. J. is seeking the maximum of £400 a year for the unsocial hours in the Corporation who are working "unsocial hours."

Government Chief Whip appeals to John Ryman

BY PHILIP RAWSTORNE

MR. BOB MELLISH, Government Chief Whip, yesterday broadcast an appeal to "missing" Labour MP Mr. John Ryman to contact him at the House of Commons. "I need his vote very badly," he said.

Mr. Ryman, MP for Blyth, who faces Court proceedings next month on alleged offences involving election expenses, has not attended the Commons for more than two months. His absence has meant that the Government's overall majority of

BSC price rise plan rejected

THE BRITISH Steel Corporation was among 20 companies to have price increases rejected by the Price Commission in December.

The Corporation, which withdrew an application for an increase on a chemical product, failed to win clearance for a rise of 10.5 per cent. on its iron products and a 19.94 per cent. increase on steel forgings.

It announced yesterday a range of price increases affecting hot-rolled strip and coils used in car manufacture, but has resubmitted the applications made in December.

Application Form for a Backdated M&G Unit Trust Assurance Plan

Backdated plans can only be made as a special application and must be made by 5th April 1976.

To: M&G Trust (Assurance) Ltd, Three Quays, Tower Hill, London EC3R 6BQ, Tel: 01-626 4588.

I wish to save £ 00 each month (minimum £10), and I enclose my cheque for £ 00 representing ☐ monthly payments (not more than ten), payable to M&G Trust (Assurance) Ltd. I understand that my money will be invested in the M&G General Trust Fund.

SURNAME (Mr/Mrs/Miss)

FULL FORENAMES

ADDRESS

OCCUPATION

NAME OF USUAL DOCTOR (to whom reference may be made)

DATE OF BIRTH

POST CODE

ARE YOU AN EXISTING M&G PLAN HOLDER? YES/NO ☐

Declaration: PART I I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in any activity which may be regarded as a hazardous pursuit, and that no person on my life has or has been so engaged.

PART II I agree that this declaration and any declaration made by me in connection with this plan shall be the basis of the contract between me and M&G Trust (Assurance) Limited, and that I will accept these conditions of policy.

SIGNATURE

DATE

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COMPANY NEWS + COMMENT

Culter Guard midway loss £1.2m.

REFLECTING MASSIVE destocking, a low level of orders, and falling value of the pound in a period of inflation, Culter Guard Bridge Holdings, paper makers and converters, has run into a loss of £1.2m. in the half year ended September 30, 1975. The first half of 1974-75 produced a profit of £623,000 but there was a sharp reduction to £46,000 in the second six months of that year.

At the meeting in July the chairman Sir Donald Cameron warned that the half year trading would show a loss making situation. He now explains that the difficulties the group had to contend with were accentuated by lack of demand for the quality papers in which the group specialises.

Sir Donald also announces that having reached 65 he is resigning from the chair. He is succeeded by Mr. Roger J. C. Fleming.

In an accompanying statement with the results Mr. Fleming in his capacity as the new chairman spells out the steps being taken to improve the group's situation, but warns holders that a complete recovery is unlikely to be achieved in less than three years.

The number of employees has been reduced and administration and selling and marketing costs severely pruned and considerable savings will be made.

The sales and marketing team of the papermaking companies have been reorganised. In recent months the group has been steadily winning back the share of the overall market lost when a system of allocation had to be applied after the supply of raw materials was disrupted in 1974.

Mr. Fleming says that there are signs that customers are reaching the end of their destocking process and are already starting to order again. This is particularly apparent at Smith and McLaurin, which following a difficult half year has returned to profits and is making good progress.

Members are told that the group is at present operating within the facility provided by banks and is continuing to do so in the immediate future. The group is, however, having discussions about the longer-term financial requirements of the group, which will be closely linked with the upturn in the market which the chairman believes is now commencing.

There is no interim dividend—for 1974-75 there was an interim of 1.00p net, but no final.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total last year
Culter Guard Bridge Int. Ltd.	Nil	Feb. 27	0.23	1.75
Diamond Stylus Int. Ltd.	0.81	Feb. 27	0.8	1.38
Grange Trust	0.81	March 6	1.0	2.0
Gordon & Gotch Int. Ltd.	1.08	March 6	0.07	2.54
Lep	0.23	Feb. 27	0.25	0.51
Peachey Property Int. Ltd.	Nil	Feb. 27	0.17	0.17
Raeburn Investment Int. Ltd.	2.1	Feb. 27	2.13	2.13
Websters Publications Int. Ltd.	0.30	March 13	0.37	0.62

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. (f) On capital increased by rights and/or acquisition issues.

Mr. Raymond Zelker, chairman and founder of Polly Peck, says that the group still has a "very viable" fashion business but he agrees that there is a question mark over the future of the property side.

Net loss was 190p (1.02p) per 10p share. There is no interim dividend (10.15p); there was no dividend for the year ended March 1975, when a loss of £117,000 was incurred.

Lep sees fall to £1.99m.

A DECLINE in pre-tax profit from £3.5m. to £1.99m. at the end of the year ended March 1975, when a loss of £117,000 was incurred.

Mr. Desmond Leeper, chairman, says that the trading conditions worsened during the third quarter, but the first six months of 1975 showed an "improvement" in some areas and he expects second half results to be "about the same" as the first half.

For the first six months of 1975 profit declined from £1.73m. to £0.99m. subject to tax of £530,000, compared with £889,000. Attributable profit was down from £816,000 to £442,000.

Interim dividend is 0.65p, compared with 0.67p net per 10p share for the year ended March 1975. The company operates an international (transport and travel) agents.

There is no interim dividend—for 1974-75 there was an interim of 1.00p net, but no final.

Company	1975	1974
Turnover	£1,990,000	£2,350,000
Pre-tax profit	£1,990,000	£3,500,000
£1.00 tax	(200,000)	(200,000)
Net profit	£1,790,000	£3,300,000
Attributable	£442,000	£816,000

Mr. Leeper says that the group is at present operating within the facility provided by banks and is continuing to do so in the immediate future. The group is, however, having discussions about the longer-term financial requirements of the group, which will be closely linked with the upturn in the market which the chairman believes is now commencing.

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Upturn at Websters Publications

PROFITS of Websters Publications, printers and publishers and wholesale book distributors, increased from £384,000 to £424,000 in the year ended September 30, 1975, after a marginal rise from £131,000 to £160,000 in the first six months.

Earnings per 5p share are up from 2.10p to 2.48p. The dividend, which was 2.0p, is up from 0.63p to 0.67p. The maximum permitted dividend is 0.88p.

Turnover was £4,240,000, compared with £3,840,000 in 1974. The company's earnings are up from £384,000 to £424,000, compared with £384,000 in 1974. The company's earnings are up from £384,000 to £424,000, compared with £384,000 in 1974.

Some better signs for CMT

At the annual meeting of Central Manufacturing and Trading Group, chairman, Mr. N. N. Hickman, said the lower level of activity and the pressure on profit margins had been a problem for the first quarter of the current year, with turnover at a lower level.

Since then turnover for November and December had improved and for the first two months was slightly higher than last year. This, coupled with the pattern of the recent order intake, suggested that the company was beginning to show signs of recovery.

Cash flow would enable CMT to enter the expansionary phase of the current year.

Downturn for Diamond Stylus

Turnover of Diamond Stylus Company declined from £14,174 to £13,267 in the year to September 30, 1975, compared with £12,757, compared with £17,001, before tax of £14,302 (£13,915).

Group earnings per 10p share are down from 1.86p to 0.83p and the net interim dividend is 0.413p, against 0.515p. The 1974-75 total was 0.7450p, paid from profits of £101,000.

the economy with the necessary working capital available, and the wide spread of trading operations gave a measure of considerable stability in the prevailing circumstances.

Lampa back in profit

TURNOVER of Lampa Securities was £52,157 for the six months to October 31, 1975, compared with £3,180,000, and pre-tax profit £190,283, against a loss of £775,254. Tax takes £54,442 (£213,562 credit).

There is again no interim dividend but subject to unforeseen circumstances, the directors consider it appropriate to resume payments at the end of the financial year. The last payments were for an 18-month period to April 30, 1974, during which 0.85p total was paid on 5p shares.

The results in 1974 included an exceptional item—a provision against the stock of Hugh Moss of £1.05m, and losses, realised and unrealised, in investments totalling £250,186. The 1975 results do not include Lampa (M/C), the sale of which was completed on December 16, 1975, but do include a net dividend of £75,000 received from the company prior to disposal.

Measures to improve the profitability of Lampa have been "successful" and the results indicate a profit from that company. The group which was opened in Hong Kong, proving successful and has also contributed to profits.

The company has come through a "difficult period" but is now in a stable and extremely liquid position and is capable of taking opportunities for profitable investments as they arise.

Abbey Property Bonds offer

The Abbey Life Assurance Company is offering Abbey Property Bonds with a minimum investment requirement of £250.

To take advantage of the withdrawal facility the investor has to have at least £1,000, but the company makes the point that the investor can then withdraw 5 per cent. per annum free of any immediate liability to tax.

Charges are on the basis of 3 per cent. initial plus 1 per cent. per annum. In addition there are life assurance benefits.

S & P Property Fund

The Save and Prosper Property Fund is being advertised with a minimum investment requirement of £250, rising to £1,000 for investors who wish to take advantage of the withdrawal plan whereby investors may withdraw between 4 and 8 per cent. per annum on their investment.

The fund is a "closed" fund, meaning that the number of shares is fixed at the time of issue. The fund is a "closed" fund, meaning that the number of shares is fixed at the time of issue.

Hutchinson closes down loss-maker

Hutchinson, the printer and publisher, has announced the closure of its troubled Firepath Press, which has been making losses for a number of years.

The estimated loss at Firepath during 1975, including trading, redundancy, and closure costs, was £1,000,000, which compares with an estimated profit for the rest of the group for the year of around £300,000 and £350,000 in 1974.

Turnover of the group, excluding Firepath, was £1,190m. (£1,182m.) in respect of 1975, compared with £1,190m. (£1,182m.) in respect of 1974.

Some better signs for CMT

At the annual meeting of Central Manufacturing and Trading Group, chairman, Mr. N. N. Hickman, said the lower level of activity and the pressure on profit margins had been a problem for the first quarter of the current year, with turnover at a lower level.

Since then turnover for November and December had improved and for the first two months was slightly higher than last year. This, coupled with the pattern of the recent order intake, suggested that the company was beginning to show signs of recovery.

Cash flow would enable CMT to enter the expansionary phase of the current year.

Downturn for Diamond Stylus

Turnover of Diamond Stylus Company declined from £14,174 to £13,267 in the year to September 30, 1975, compared with £12,757, compared with £17,001, before tax of £14,302 (£13,915).

Group earnings per 10p share are down from 1.86p to 0.83p and the net interim dividend is 0.413p, against 0.515p. The 1974-75 total was 0.7450p, paid from profits of £101,000.

UNIT TRUSTS

Gartmore American unit offer

Gartmore Fund Managers are advertising Gartmore American Units this week-end. This is the latest fund in the Gartmore group and has a minimum investment requirement of £200 and a current estimated gross yield of 1.2 per cent. The charges are on a 5 per cent. initial/1 per cent. per annum basis and the portfolio is split between companies with large market capitalisations and those which are less well known.

The former will account for approximately 75 per cent. while the latter will include U.S. regional stocks with growth potential. Gartmore Investment manages around £350m. in investment trusts, unit trusts, insurance company, pension and other funds.

JASCOT INTL.

Arbutnot Securities is also offering investors its Jascot International Growth Fund this week-end. The fund is heavily invested in the North American market but offers a yield of only 1.12 per cent. gross. The minimum investment is £200 and there is a monthly share exchange and a monthly savings scheme.

ABBEY PROPERTY BONDS OFFER

The Abbey Life Assurance Company is offering Abbey Property Bonds with a minimum investment requirement of £250.

To take advantage of the withdrawal facility the investor has to have at least £1,000, but the company makes the point that the investor can then withdraw 5 per cent. per annum free of any immediate liability to tax.

Charges are on the basis of 3 per cent. initial plus 1 per cent. per annum. In addition there are life assurance benefits.

S & P Property Fund

The Save and Prosper Property Fund is being advertised with a minimum investment requirement of £250, rising to £1,000 for investors who wish to take advantage of the withdrawal plan whereby investors may withdraw between 4 and 8 per cent. per annum on their investment.

The fund is a "closed" fund, meaning that the number of shares is fixed at the time of issue. The fund is a "closed" fund, meaning that the number of shares is fixed at the time of issue.

Hutchinson closes down loss-maker

Hutchinson, the printer and publisher, has announced the closure of its troubled Firepath Press, which has been making losses for a number of years.

The estimated loss at Firepath during 1975, including trading, redundancy, and closure costs, was £1,000,000, which compares with an estimated profit for the rest of the group for the year of around £300,000 and £350,000 in 1974.

Turnover of the group, excluding Firepath, was £1,190m. (£1,182m.) in respect of 1975, compared with £1,190m. (£1,182m.) in respect of 1974.

Some better signs for CMT

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Mr. Christopher Goodall, the managing director of Gordon & Gotch, seen with a statuette of Mercury by Jean Bologne which is the company's symbol.

Gordon & Gotch expect similar outcome

AN IMPROVEMENT in pre-tax profit from £38,000 to £48,000 in the six months ended September 30, 1975. For the full year 1975-76 results are expected to be similar to the previous year's total of £51,813, the directors state.

They do not anticipate that second-half profits will be at the same level as the first, if only because the company has a major South African agent, nervously added some 400,000 shares to its portfolio in the second half of the year.

The interim dividend is 1.0833p, compared with an adjusted 1.0p. The 1974-75 total was equivalent to 1.0p.

Raeburn Investment decline

FOR THE year to November 1975, Raeburn Investment reports a decline in net profit from £1,121,572 to £996,541, after a loss of £271,000 in the first six months.

Earnings per 35p share shown to have fallen from 3.48p. The dividend lifted from 3p to 3.15p, net of payment of 2.1p.

The company is making a "further significant advance" in the development of the computer system which will enable it to handle a new, Brompton Road, £470,000 system to provide a dual specialist service for 17 stockbroking firms on the London Exchange.

ARBUTHNOT HIGH INCOME

Arbutnot Securities is offering the Arbutnot High Income Fund this week-end, offering an estimated 10.8 per cent. gross. The underlying portfolio is based primarily on equities (82 per cent.) and the rest being held in preference shares and convertible bonds. The minimum investment is £200, accumulation units are available and there is both a share exchange scheme and a monthly savings scheme.

LAWSON AMER.

Lawson Securities is also advertising the Lawson American Fund this week-end, with a minimum investment of £100. The underlying portfolio is based primarily on equities (82 per cent.) and the rest being held in preference shares and convertible bonds. The minimum investment is £200, accumulation units are available and there is both a share exchange scheme and a monthly savings scheme.

SCHLESINGER'S PIMS

The "PIMS" Plan is on offer from Schlesinger Trust Managers setting out the range of funds to which the plan may be linked. These include Trident, U.K. Growth Fund, the Trident Income Fund, the Trident International Growth Fund, the Trident American Growth Fund, the Trident "NI" Fund, the Schlesinger International Fund (Jersey), and the Trident Market Leaders Fund. The PIMS scheme is designed for the larger investor and is basically meant to provide a more personal service than would normally be the case with unit trusts.

LAWSON HIGH

Lawson Securities is advertising the Lawson High Income Fund this week-end, offering investors an estimated 11.7 per cent. gross. The underlying portfolio is based primarily on equities (82 per cent.) and the rest being held in preference shares and convertible bonds. The minimum investment is £200, accumulation units are available and there is both a share exchange scheme and a monthly savings scheme.

CTT PLAN FRC LONDON LIFE

The London Life Association is advertising the Capital Safe Scheme this week-end. The scheme is designed to provide a "safe" investment for the investor, with a minimum investment of £1,000. The scheme is designed to provide a "safe" investment for the investor, with a minimum investment of £1,000.

"RIGHTS" OFFERS

Company	Announce date	Last year	This year	Dividend	Final	Int.
100 P.P.	9/11/1908	10	48	Prudential Board	10	48
100 P.P.	9/11/1908	136	11	Procter and	136	11
85 P.P.	9/1/1908	91	59	Radio Corp.	91	59
85 P.P.	9/1/1908	91	59	Radio & Telegraph	91	59
87 P.P.	9/1/1908	91	59	Radio & Telegraph	91	59
50p N.H.	9/1/1908	100	100	Radio & Telegraph	100	100
100 P.P.	9/1/1908	100	100	Radio & Telegraph	100	100
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**Race
Invest
deal**

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Atlas Securities	Oct 31	311 (253)	0.323 (0.26)
Cliff & May	Oct 31	105 (105)	0.704 (0.66)
Clifford Group	Sept 30	19,616 (10,733)	1.14 (1.4)
Cleary	July 31	97L	Nil (X01)
Cliff Haven	Sept 30	24 (15)	— (—)
Crouch Group	Sept 30	237 (242)	0.834 (0.868)
Crowtherware	Sept 27	1,503	2.015 (2.015)
Dixons	Sept 30	2,716a (1,650)	1.41 (1.4)
W. B. Eastwood	Sept 26	4,073 (1,375)L	1.15 (1.03)
Express Services	Sept 30	74 (88)	0.2 (0.28)
Forestry Securities Ltd	Oct 4	690 (443)	0.573 (0.568)
Gallop	Sept 30	448a	1.41 (1.4)
Gaw Robinson	Sept 30	2,029 (1,480)	1.95 (1.876)
Gerrard Group	Sept 30	155 (101)	— (—)
Intertel Timber	Sept 30	168 (2,882)	2.25 (2.25)
James Street	Sept 30	764 (1,094)	1.6 (1.6)
Keith & Henderson	Nov 30	148 (150)	— (—)
Knapp	Sept 30	160L (31)	Nil (1.0)
Lestrat Int'l	Oct 31	1,596 (905)	0.393 (0.369)
Louisa Newton	Sept 27	724 (606)	1.5 (1.5)
Millfield Mills	Sept 30	273 (110)	— (—)
Mildred Cattle	Sept 30	286 (284)	7.0 (0.875)
Mybeck	Oct 25	1,785 (1,306)	0.824 (0.824)
Newcastle	Oct 26	17,453 (12,194)	1.0 (0.84)
North Wallis	Sept 30	141 (10)	0.0 (0.0)
Orbiting & Kitting	Sept 30	155 (186)	0.35 (0.35)
H. P. Tomkins	Oct 31	790 (325)	0.288 (0.25)
Stridman & Partners	Sept 30	1,825 (2,281)	1.3 (1.3)
Tellman Esen	Sept 30	3.6 (255)	0.95 (0.95)
J. J. Worthington	Sept 30	64 (71)	0.23 (0.24)
J. Wright	Sept 30	202 (291)	— (—)
Zellers Group	Sept 30	219L	— (—)

Figures in parentheses are for corresponding period.
 Dividends shown net except where otherwise stated.
 * Adjusted for any intervening scrip issue. † Percentage. ‡ For 12 months. § For 18 months. ¶ For 12 months. * For 25 weeks.

INVESTORS' REVIEW
The City's fortnightly investment magazine
**for exclusive
share advice**

Consents for the bid from the Treasury of England and the Reserve Bank of Australia have been sought.

Following the bid, which became obligatory under the City Code of Take-overs and Mergers, the Board of Western Australian interests extending the business and retain existing staff.

CHADDESLEY ACQUIRED

Chaddesley Investments, the property investment and development group in which First National Developments (a subsidiary of First Finance Finance Corporation) has a 90 per cent. stake, has received approaches which may result in an offer being made for the company of shares in the market. Chaddesley shares ended 1/2 higher on the news at 7p; the shares also rose 1/2p the previous day.

Chaddesley reported a loss for the year ended 31st. 1975, of £134,423 before extraordinary items of £283,000. The auditor's report was also qualified with regard to Chaddesley's valuation of its property portfolio.

Two months ago we told you that former City Press editor and financial broadcaster RICHARD LAMB would now run on his own making his investment advice available exclusively in INVESTORS REVIEW. How has he done? Well, on November 28 he recommended three Slater Walker loan stocks, suggesting that the 11% dividend was well deserved at par. True to his word, the 11% was repaid at £1005— a profit to readers who took Lamb's advice of 70% in two months.

Now we are proud to announce another new name at INVESTORS REVIEW. Mining editor of the Financial Times for many years and a former City Press editor, JOHN PARKER is now a part-time new joined INVESTORS REVIEW as special mining correspondent.

Next month he is off on a trip to South Africa and Australia reporting back once a fortnight.

READ LESLIE PARKER every fortnight in INVESTORS REVIEW.

IR confidential Mid-week Market Letter, written by top analyst Charles Whitcomb, contains inside company news not always suitable for magazines.

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**Ten major advantages for the individual Shareholder.
Seven selected funds to choose from.**

I would like full information on PIMS. I am specifically interested in the following fund(s):-

appreciation) than the return available on fixed interest deposits.

 **Jersey PIMS**

Jersey PIMS is linked to the Schlesinger International Fund (Jersey) Limited—a company quoted on the London Stock Exchange with several characteristics of a unit trust including daily pricing and dealing. The Fund's portfolio is similar to that of the Trident International Growth Fund and foreign currency borrowing facilities are used once again. Prospective investors, on the basis of which alone investment may be made, can be obtained from Schlesinger Eynard.

☐ Market Leaders PIMS ☐ International PIMS ☐ Rtl Yield PIMS
☐ Jersey PIMS

Name _____

Company " _____

Address _____

Growth Fund and foreign currency borrowing facilities are used once again. Prospectuses, on the basis of which alone investment may be made, can be obtained from Schlesinger Fund

**Find out more about
PIMS**

During 1975, private investors placed over \$12 million net in Schliesinger's PIMS - over 90% of which was upon the recommendation of their professional advisers. If you would like more details of the service and any specific funds, please return the coupon.

We will send you full information together with specimen PIMS portfolio reports.

To discuss your personal requirements in detail, please contact Ian Forsyth on 01-408 3700 or at our Head Office address.

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Not applicable to Eire.
Prescribed under the Companies Act 1985.

ENTERTAINMENT GUIDE

OPERA & BALLET

COVENT GARDEN 101-225 21611.
Tonight, 7.30. *Twelfth Night*.
Tomorrow, 8.00. *La Bohème*.
Wednesday, 7.30. *La Bohème*.
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THE ROYAL OPERA 101-225 21611.
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Sunday, 7.30. *La Bohème*.

CHESS

BY LEONARD BARDEN

On to Moscow

RESULTS ACHIEVED in the European championship qualifying decider in Holland and in the Hastings Premier which finished this week between them sum up the current strengths and limitations of leading British players. England could afford a 7-4 defeat by Holland in Funching and still qualify for next year's European finals in Moscow. In the event, the score was 8-6 against a full strength Dutch team which finished fifth in last year's chess olympics in Nice. An eight-side competition such as the European championship is a favourable test for England; though lacking any strong grandmasters, the team has more strength in depth than ever before. The team's average age is under 25 and the youngest of any major chess country, which implies there is a good chance they will improve further before the important Moscow finals. Even the bottom boards, though without formal international titles, are clearly of strength; for instance, Simon Webb and Ward 7 in Funching defeated the international master Koltipov who had one of the highest percentages in the Nice olympics. Where our players have yet to make a breakthrough is against the top 50-100 world professionals who play regularly on the international circuit or in the powerful USSR tournament. This has been demonstrated once again in the first half of the Hastings Premier which has continued the lacklustre pattern of the Alexander Memorial tournament with large numbers of draws among the grandmasters and little impact by the home players.

The Birmingham tournament, held regularly at Easter since 1947, White (to move) played 1 Q-KR5? Q-KP and the game was eventually drawn; how could he have won quickly? The opening moves were 1 P-K4, 2 P-K3, 3 P-K4, 4 P-K3, 5 P-K4, 6 P-K3, 7 P-K4, 8 P-K3, 9 P-K4, 10 P-K3, 11 P-K4, 12 P-K3, 13 P-K4, 14 P-K3, 15 P-K4, 16 P-K3, 17 P-K4, 18 P-K3, 19 P-K4, 20 P-K3, 21 P-K4, 22 P-K3, 23 P-K4, 24 P-K3, 25 P-K4, 26 P-K3, 27 P-K4, 28 P-K3, 29 P-K4, 30 P-K3, 31 P-K4, 32 P-K3, 33 P-K4, 34 P-K3, 35 P-K4, 36 P-K3, 37 P-K4, 38 P-K3, 39 P-K4, 40 P-K3, 41 P-K4, 42 P-K3, 43 P-K4, 44 P-K3, 45 P-K4, 46 P-K3, 47 P-K4, 48 P-K3, 49 P-K4, 50 P-K3, 51 P-K4, 52 P-K3, 53 P-K4, 54 P-K3, 55 P-K4, 56 P-K3, 57 P-K4, 58 P-K3, 59 P-K4, 60 P-K3, 61 P-K4, 62 P-K3, 63 P-K4, 64 P-K3, 65 P-K4, 66 P-K3, 67 P-K4, 68 P-K3, 69 P-K4, 70 P-K3, 71 P-K4, 72 P-K3, 73 P-K4, 74 P-K3, 75 P-K4, 76 P-K3, 77 P-K4, 78 P-K3, 79 P-K4, 80 P-K3, 81 P-K4, 82 P-K3, 83 P-K4, 84 P-K3, 85 P-K4, 86 P-K3, 87 P-K4, 88 P-K3, 89 P-K4, 90 P-K3, 91 P-K4, 92 P-K3, 93 P-K4, 94 P-K3, 95 P-K4, 96 P-K3, 97 P-K4, 98 P-K3, 99 P-K4, 100 P-K3, 101 P-K4, 102 P-K3, 103 P-K4, 104 P-K3, 105 P-K4, 106 P-K3, 107 P-K4, 108 P-K3, 109 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Albany Selection Fund NV Market Opportunities, c/o Irish Young & Co. Ltd., 100, Queen Victoria St., London, E.C. 4, U.K. NAV per share Jan. 25, 1983 0.83	Darling Management Ltd. 15, Bent St., Sydney, N.S.W., Australia Darling Fund Ltd. 0034-2331 Darling Fund Ltd. 0034-2331	G.T. Management (Asia) Ltd. Darlington Road, Harcourt Hill, Hong Kong G.T. Management (Asia) Ltd. 0034-2331	King & Sharkey Mgmt. (Jersey) Ltd. 8 Church St., St. Helier, Jersey, Channel Islands King & Sharkey Mgmt. (Jersey) Ltd. 0034-2331	Neptune Int'l. Fund Mgmt. P.O. Box 1540, Hamilton, Bermuda Neptune Int'l. Fund Mgmt. 0034-2331	Tokyo Pacific Holdings N.V. Investment Management Co. N.V., Curacao, N.A.V. per share Jan. 25, 1983 0.83

NOTES:

Prices do not include \$ premium, where applicable, and are in cents unless otherwise specified. Yield* is shown in last column, allow for all buying expenses. † Offered prices include all expenses. ‡ Today's prices. § Yield based on offer price. ¶ Estimated. † Today's offering price. ‡ Distribution free of U.S. taxes. § Offered price includes all expenses except agent's commission. ¶ Offered price includes all expenses except agent's commission. † Previous day's price. ‡ Net of tax realized on capital gains unless indicated by §. ¶ Guaranteed. § Suspended. † Single premium insurance bonds.

[illegible]

****BRITISH FUNDS****FINANCIAL STATEMENTS**BUILDING INDUSTRY—Continued, DRA**RY AND STORES—Continued**ENGINEERING—Cont.

27	+1	0.50	2
19	-	0.77	2

[illegible][illegible][illegible]

22	19	15	13	11	9	7	5	3	1	0	-1	-3	-5	-7	-9	-11	-13	-15	-17	-19	-21	-23	-25	-27	-29	-31	-33	-35	-37	-39	-41	-43	-45	-47	-49	-51	-53	-55	-57	-59	-61	-63	-65	-67	-69	-71	-73	-75	-77	-79	-81	-83	-85	-87	-89	-91	-93	-95	-97	-99	-101	-103	-105	-107	-109	-111	-113	-115	-117	-119	-121	-123	-125	-127	-129	-131	-133	-135	-137	-139	-141	-143	-145	-147	-149	-151	-153	-155	-157	-159	-161	-163	-165	-167	-169	-171	-173	-175	-177	-179	-181	-183	-185	-187	-189	-191	-193	-195	-197	-199	-201	-203	-205	-207	-209	-211	-213	-215	-217	-219	-221	-223	-225	-227	-229	-231	-233	-235	-237	-239	-241	-243	-245	-247	-249	-251	-253	-255	-257	-259	-261	-263	-265	-267	-269	-271	-273	-275	-277	-279	-281	-283	-285	-287	-289	-291	-293	-295	-297	-299	-301	-303	-305	-307	-309	-311	-313	-315	-317	-319	-321	-323	-325	-327	-329	-331	-333	-335	-337	-339	-341	-343	-345	-347	-349	-351	-353	-355	-357	-359	-361	-363	-365	-367	-369	-371	-373	-375	-377	-379	-381	-383	-385	-387	-389	-391	-393	-395	-397	-399	-401	-403	-405	-407	-409	-411	-413	-415	-417	-419	-421	-423	-425	-427	-429	-431	-433	-435	-437	-439	-441	-443	-445	-447	-449	-451	-453	-455	-457	-459	-461	-463	-465	-467	-469	-471	-473	-475	-477	-479	-481	-483	-485	-487	-489	-491	-493	-495	-497	-499	-501	-503	-505	-507	-509	-511	-513	-515	-517	-519	-521	-523	-525	-527	-529	-531	-533	-535	-537	-539	-541	-543	-545	-547	-549	-551	-553	-555	-557	-559	-561	-563	-565	-567	-569	-571	-573	-575	-577	-579	-581	-583	-585	-587	-589	-591	-593	-595	-597	-599	-601	-603	-605	-607	-609	-611	-613	-615	-617	-619	-621	-623	-625	-627	-629	-631	-633	-635	-637	-639	-641	-643	-645	-647	-649	-651	-653	-655	-657	-659	-661	-663	-665	-667	-669	-671	-673	-675	-677	-679	-681	-683	-685	-687	-689	-691	-693	-695	-697	-699	-701	-703	-705	-707	-709	-711	-713	-715	-717	-719	-721	-723	-725	-727	-729	-731	-733	-735	-737	-739	-741	-743	-745	-747	-749	-751	-753	-755	-757	-759	-761	-763	-765	-767	-769	-771	-773	-775	-777	-779	-781	-783	-785	-787	-789	-791	-793	-795	-797	-799	-801	-803	-805	-807	-809	-811	-813	-815	-817	-819	-821	-823	-825	-827	-829	-831	-833	-835	-837	-839	-841	-843	-845	-847	-849	-851	-853	-855	-857	-859	-861	-863	-865	-867	-869	-871	-873	-875	-877	-879	-881	-883	-885	-887	-889	-891	-893	-895	-897	-899	-901	-903	-905	-907	-909	-911	-913	-915	-917	-919	-921	-923	-925	-927	-929	-931	-933	-935	-937	-939	-941	-943	-945	-947	-949	-951	-953	-955	-957	-959	-961	-963	-965	-967	-969	-971	-973	-975	-977	-979	-981	-983	-985	-987	-989	-991	-993	-995	-997	-999	-1001	-1003	-1005	-1007	-1009	-1011	-1013	-1015	-1017	-1019	-1021	-1023	-1025	-1027	-1029	-1031	-1033	-1035	-1037	-1039	-1041	-1043	-1045	-1047	-1049	-1051	-1053	-1055	-1057	-1059	-1061	-1063	-1065	-1067	-1069	-1071	-1073	-1075	-1077	-1079	-1081	-1083	-1085	-1087	-1089	-1091	-1093	-1095	-1097	-1099	-1101	-1103	-1105	-1107	-1109	-1111	-1113	-1115	-1117	-1119	-1121	-1123	-1125	-1127	-1129	-1131	-1133	-1135	-1137	-1139	-1141	-1143	-1145	-1147	-1149	-1151	-1153	-1155	-1157	-1159	-1161	-1163	-1165	-1167	-1169	-1171	-1173	-1175	-1177	-1179	-1181	-1183	-1185	-1187	-1189	-1191	-1193	-1195	-1197	-1199	-1201	-1203	-1205	-1207	-1209	-1211	-1213	-1215	-1217	-1219	-1221	-1223	-1225	-1227	-1229	-1231	-1233	-1235	-1237	-1239	-1241	-1243	-1245	-1247	-1249	-1251	-1253	-1255	-1257	-1259	-1261	-1263	-1265	-1267	-1269	-1271	-1273	-1275	-1277	-1279	-1281	-1283	-1285	-1287	-1289	-1291	-1293	-1295	-1297	-1299	-1301	-1303	-1305	-1307	-1309	-1311	-1313	-1315	-1317	-1319	-1321	-1323	-1325	-1327	-1329	-1331	-1333	-1335	-1337	-1339	-1341	-1343	-1345	-1347	-1349	-1351	-1353	-1355	-1357	-1359	-1361	-1363	-1365	-1367	-1369	-1371	-1373	-1375	-1377	-1379	-1381	-1383	-1385	-1387	-1389	-1391	-1393	-1395	-1397	-1399	-1401	-1403	-1405	-1407	-1409	-1411	-1413	-1415	-1417	-1419	-1421	-1423	-1425	-1427	-1429	-1431	-1433	-1435	-1437	-1439	-1441	-1443	-1445	-1447	-1449	-1451	-1453	-1455	-1457	-1459	-1461	-1463	-1465	-1467	-1469	-1471	-1473	-1475	-1477	-1479	-1481	-1483	-1485	-1487	-1489	-1491	-1493	-1495	-1497	-1499	-1501	-1503	-1505	-1507	-1509	-1511	-1513	-1515	-1517	-1519	-1521	-1523	-1525	-1527	-1529	-1531	-1533	-1535	-1537	-1539	-1541	-1543	-1545	-1547	-1549	-1551	-1553	-1555	-1557	-1559	-1561	-1563	-1565	-1567	-1569	-1571	-1573	-1575	-1577	-1579	-1581	-1583	-1585	-1587	-1589	-1591	-1593	-1595	-1597	-1599	-1601	-1603	-1605	-1607	-1609	-1611	-1613	-1615	-1617	-1619	-1621	-1623	-1625	-1627	-1629	-1631	-1633	-1635	-1637	-1639	-1641	-1643	-1645	-1647	-1649	-1651	-1653	-1655	-1657	-1659	-1661	-1663	-1665	-1667	-1669	-1671	-1673	-1675	-1677	-1679	-1681	-1683	-1685	-1687	-1689	-1691	-1693	-1695	-1697	-1699	-1701	-1703	-1705	-1707	-1709	-1711	-1713	-1715	-1717	-1719	-1721	-1723	-1725	-1727	-1729	-1731	-1733	-1735	-1737	-1739	-1741	-1743	-1745	-1747	-1749	-1751	-1753	-1755	-1757	-1759	-1761	-1763	-1765	-1767	-1769	-1771	-1773	-1775	-1777	-1779	-1781	-1783	-1785	-1787	-1789	-1791	-1793	-1795	-1797	-1799	-1801	-1803	-1805	-1807	-1809	-1811	-1813	-1815	-1817	-1819	-1821	-1823	-1825	-1827	-1829	-1831	-1833	-1835	-1837	-1839	-1841	-1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